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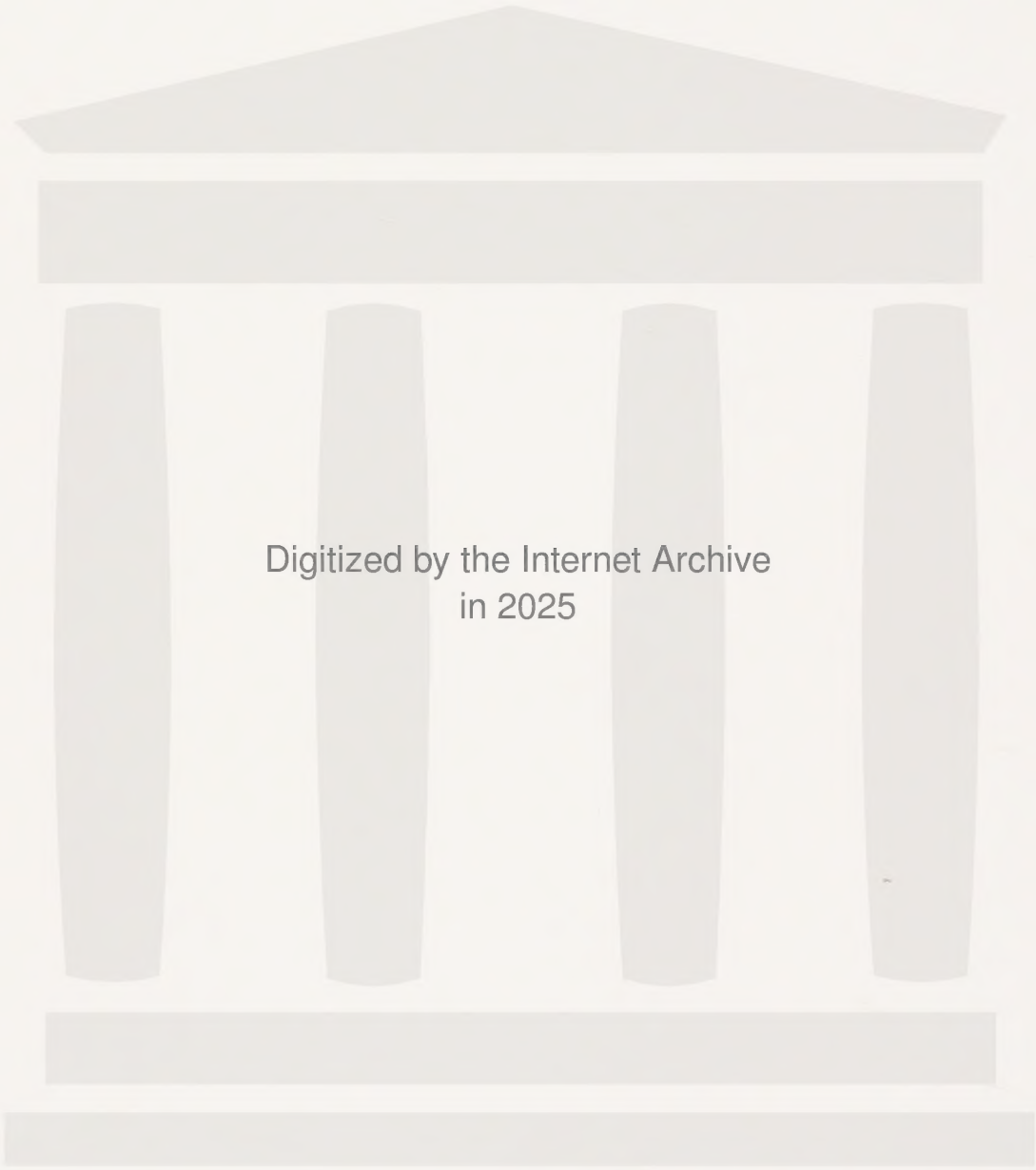

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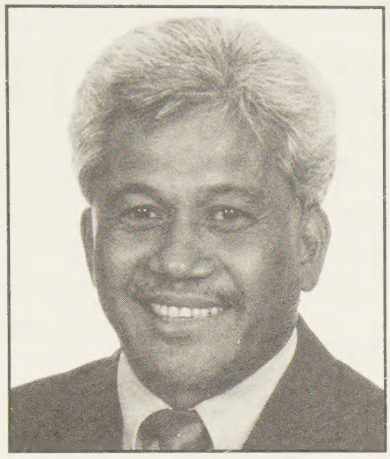

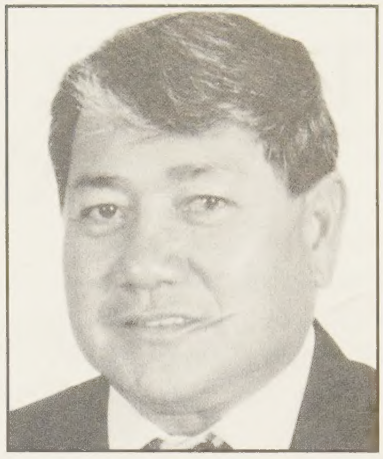

ACKNOWLEDGEMENTS

The Guam Economic Review provides current data on economic trends within the Territory of Guam, a narrative analysis of prevailing economic conditions, statistical information, in addition to several articles. The articles in this issue include "Tourism in Our Neighborhood and World" by the Economic Research Center, "Housing Market in Guam" by Jack Stanton Cross, Guam Economic Development Authority and "The Pros and Cons of Various Wealth Accumulations Vehicles" by Carl Peterson, president of Money Resources, Inc.

The Department of Commerce personnel have worked hard in the preparation of this publication and we would like to salute each of them and also acknowledge the valuable contributions of other agencies provided herein in making this publication possible for the island community.

We hope that the information contained in this report will be useful in evaluating the economic growth of Guam. The Department plans to regularly update its research on economic social conditions of Guam, thus tracking the potential for islands and providing a current framework for economic decision-making.

Joseph C. Cruz
Director of Commerce

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Deputy Director of Commerce

TOURISM IN OUR NEIGHBORHOOD AND WORLD

Prepared by
Economic Research Center
Department of Commerce

Guam, as one of the major tourist destinations in the Pacific Ocean, welcomed 1,362,600 visitors (1996) to the island. To continue to attract more tourists, we need to know the regional and world's trend in tourism to implement one strategy market plan.

The World Tourism Organization (1996) estimates there were 567 million international tourist arrivals in 1995. International tourism receipts (excluding international transport) increased by 7.2 percent between 1994/95 to US$372 billion. Tourism receipts represented more than 8% of the world merchandise exports and one-third of world trade in services. International tourist arrivals are set to double between 1990 and 2010, growing to 1,018 million arrivals in 2010.

ECOTOURISM SECTOR STATISTICS

In 1993 the total direct nature-based tourism expenditures received in Hawaii was estimated to be at least $413.2 million a year. This figure represents about 4.8% of total visitor expenditures received in Hawaii for 1993 (DBEDT-TIM Survey, 1994).

In Costa Rica, one of the world's top nature tourism destinations during the early 1990s, tourism receipts for 1993 totaled US$577.4 million. In 1994, U.S. tourists traveling for pleasure pursued the following activities: Natural History (38%), Tropical Adventure (37%), and Birdwatching (34%). Close to 67% of U.S. visitors travel to beaches, 42% visit volcanoes and 25% visit flora and fauna (Instituto Costarricense de Turismo - ICT).

Travel to United States National Park Service areas generated retail sales for local communities of US$10.1 billion and supported almost 230,000 tourist-related jobs during 1994. It is unknown what portion of these visitors were participating in ecotourism activities (Tourism Works for America Council, 1995).

From 1983 to 1993, visitor arrivals to Kenya grew by 45% (372,000 to 826,000). The Kenya Wildlife Service (1995) estimates that 80% of Kenya's tourist market is drawn by wildlife and that the tourism industry generates a third of the country's foreign exchange earnings. While visitation to Kenya's wildlife parks declined by 4% in 1995 from the previous year (1,186,651 to 1,135,773), revenue increased to Ksh 711,845,055 due in part to better collection of park-entry fees.

ECOTOURIST MARKET

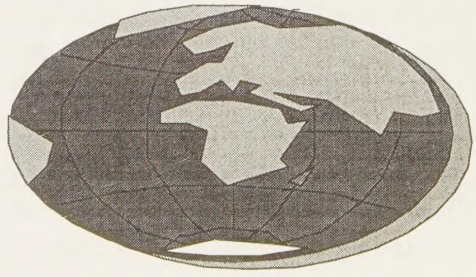
Based on data collected by a survey completed by HLA and ARA consulting firms of North American travel consumers, TES has constructed the following ecotourist market profile:

Age: 35-54 years old, although age varied with activity and other factors such as cost. Gender: 50% female and 50% male, although clear differences by activity were found. Education: 82% were college graduates, also found a shift in interest in ecotourism from those who have high levels of education to those with less education, indicating an expansion into mainstream markets. Household Composition: No major differences were found between general tourists and experienced ecotourists. Party Composition: A majority (60%) of experienced ecotourism respondents stated they prefer to travel as a couple, with only 15% stating they preferred to travel with their families, and 13% preferring to travel alone. Trip Duration: The largest group of experienced ecotourists (50%) preferred trips lasting 8-14 days. Expenditure: Experienced ecotourists were willing to spend more than general tourists, the largest group (26%) stating they were prepared to spend $1,001 - $1,500 per trip. Important Elements of Trip: Experienced ecotourists' top three responses were (1) Wilderness setting, (2) Wildlife viewing, and (3) Hiking/ Trekking. Motivations for Taking Next Trip: Experienced ecotourists' top two responses were (1) Enjoy scenery/nature and (2) New experiences/places.

In Nepal there has been an explosion of trekking tourism over the last two decades. From 1980 to 1991, the number of trekkers increased 255% (Wight, from Gurung and De Coursey, 1994).

A United States Travel Data Center 1992 travel survey indicated that 7% (8 million) U.S. travelers had taken at least one ecotourism trip and 30% (35 million) claimed they would take one within the next three years. Therefore potentially, some 43 million U.S. adults will have taken an ecotourism trip between 1992 and 1995 (Travel Industry Association of America, 1992).

In a 1994 study of North American travel consumers, 77% had already taken a vacation involving activities related to nature, outdoor adventure, or learning about another culture in the countryside or wilderness. Of the 23% remaining who had not, all but one respondent stated that they were interested in doing so (Wight, 1996).



HOUSING MARKET IN GUAM

By Jack Cross

Guam Economic Development Authority

It has been determined by Federal Housing Authorities that Guam currently has a deficit of 3000+ living units. The extended family unit which existed in Guam for many generations has ceased to be the norm and young couples now leave the family home upon marriage and move into rental units until finances permit them to purchase homes or condo units. This factor coupled with more than a dozen typhoons in recent years (which destroyed most non-concrete structures) has driven the demand for low to moderate priced single family homes well beyond the existing supply. The Guam Legislature, in an effort to encourage the construction of low to moderate single family homes, introduced and passed into law Public Law # . The crux of this law is to permit developers who build low cost houses to be free from capital gains and other taxes resulting from the sale of these homes. The margin for profit is increased substantially as a result. Land owners who either sell to or enter joint ventures with a developer of such low cost housing will likewise realize dramatic tax savings from the waiver of capital gains taxes.

Professionals in the real estate community and residential land developers have expressed some concern in recent months due to the distribution of residential land leases by the Chamorro Land Trust.
In February, some 200 residential lots were distributed to qualified applicants in Agat, and 400 in Yigo in early March. The absence of access roads and infrastructure

in general will preclude the possibility of development within the near future. An additional 1200 lots are to be leased in the Dededo area by mid year. These properties have some infrastucture and some will be developable in a much shorter time period than the Agat or Yigo lots.

Distribution of 1000 Agricultural parcels ranging in size from one to 20 acres will commence by mid-year. Many of these parcels will eventually contain residential units as well.

For some, this leasing program will be a godsend and an answer to family prayers and dreams. For others, the fear of the negative impact on the real estate market is very real. It is perhaps a mixed blessing that the Chamorro Land Trust Commission has inadequate funds to put in the infrastructure necessary for the issuance of building permits. The local and external real estate market will not then be faced with 3000 to 5000 residential lots becoming available at one time, driving the market in a downward direction. Perhaps the first market to be impacted will be the rental market already reacting to the reduced demand brought about by BRAC "downsizing".

Our last census report indicated 31,373 households of which 7,780 or 25% were made up of members of the Armed Forces or their dependents.

This statistic is likely to change dramatically with the data gathered by the National Census to be conducted in the year 2000.

The "silver lining" to this perceived cloud is the boom for the residential construction industry and the resulting increase in typhoon-proof family housing units. Only time will reveal the short term effect. However, it is always safe to predict that the forces of supply and demand will drive the market place and real estate will remain as it always has been, a very cyclical industry.

Given our limited land area, whatever temporary adjustments take place will be just that, temporary.

THE PROS and CONS of Various Wealth Accumulations Vehicles

By
Carl Peterson
Money Resources, Inc.

With today's modern communication facilities and excellent multimedia presentations, we can easily perceive how great the product is we are reading about, seeing on television, or receiving flyers on in the mail. Most people read about the promoted advantages and simply buy, invest, or save based on a few seconds exposure. Very few people dig in and try to see the advantages or disadvantages of everything they are considering. That is why it is probably more accurate than amusing when we hear the statement "people spend more time planning what they will eat for lunch today than they do planning their financial welfare."

With something that can mean fulfillment in our golden years, isn't it strange we spend so little time in determining what course we are following and the obtacles or disadvantages of pursuing that course? Being in the wealth accumulation and preservation business all my adult life, it is seemingly incomprehensible that we pursue something based on a pretty picture, or even worse, what a neighbor said we ought to do. So many decisions are made based on a discussion with someone who is not an expert in any aspect of the financial services business or even a practioner in that industry. People often follow the advice of someone who's main preoccupation is diametrically opposed to that of wealth planning. Why?

Perhaps the easiest way to justify such a cavalier approach to wealth accumulation is that we live in an instant gratification society--I want to make the decision now! We do not want to take the time to learn about the term consequences of a short term decision. The reason we ask other people outside of the financial services industry is because their opinion doesn't cost anything and they won't "sell" them something. We have developed such an aversion to the concept of "being sold" that we forget about the concept of getting help and understanding of our personal situation so that an informed decision can be made. Each of us are as different financially as we are by our fingerprint. Not only by age, sex, income, assets, liabilities, age of spouses, number of children, and expectations but

we also have a totally different perspective of how we want to live the golden years of our life and a total lack of understanding of what it is going to cost. The purpose of this paper is to explain some of the most comon myths, to assist in one's determination of what our lifestyles will cost us, and what the penalty and the reward will be for in the most common investments.

Overcoming Some Myths

The pros and cons of various wealth accumulation strategies should overcome a great deal of misinformation people may have. However, there are a couple of issues which should be understood by everyone. The first is opportunity cost.

Perhaps opportunity cost is best understood with a story. Suppose that today you and I were each given $100 unexpectedly. Being a wise person, you determine that you do not need $100 to cover this month's budget so you decide to save it or invest it and in so many years it will equal $200. Being the foolish brother, I see the $100 as an unexpected gift also, but since I have my budget covered for this month and don't really need it, I decide this is an omen to have a good time. I got out and blow my $100. I no longer have it. Here is the difficult question. At the time you go down and pick up your $200, or at the time there is $200 in your account, what was the cost of my good time? Was it $100 or $200? Of course the answer is $200. When I spent my $100, I gave up the opportunity that you took which resulted in the $100 becoming $200. As a matter of fact, if you leave the money in your acccount, the cost of my good time compounds the rest of my life. This can be an enormous amount of money. If a person maintined a personal credit card balance of three or four thousand dollars their entire working lifetime, the cost of that interest, which you generally cannot deduct, compounds the entire period of time. This example will have an enormous impact on a person's wealth accumulation.

Another example is paying rent. We all have to have a place to stay and if we assume we are going to stay in an area for some time and not have a long distant management problem, paying rent compounds negatively the rest of your life. Since a person needs a place to stay, it means you are infinitely farther ahead by owning property rather than renting, provided you bought it at the right time and in the right location.

I have a mountain chart of a mutual fund in my office. This fund originated in 1928. It shows that if you invested $10,000 in 1928, by the end of 1995 that account would be worth $34,872,000, provided all dividends and capital gains were reinvested. This amount would be slightly more than the growth of the entire index of a small company's stock. This appears to be an enormous amount of money, but in actuality it is a compounded return of 12.8%.

Most people are impressed with a $34.8 million number, as they should be, however, there is a dark side to this investment. In January of every year the fund company sends you a 1099 showing the dividends and capital gains which were credited to the account during the previous year. These are taxable to the fund holder so at the end of the day, around April 15th, you must reach into your pocket and pull out sufficient cash to pay the taxes on those capital gains and dividends. Recently I asked the fund company if they could run a hypothetical chart for me that shows a 30% marginal tax rate on those capital gains and dividends from 1928 through 1995. They were able to provide me with the printout. Most people are totally shocked at the amount in the account after 30 cents of each dollar of capital gains and dividends are deducted before being reinvested. The total tax paid out over that 68 year period was slightly less than 2 1/2 million dollars.

The after tax amount in that account was a little more than $8.8 million. This is more than a little bit depressing, but that's exactly what happens to any account, be it a mutual fund, a product you buy at $1 and sell at $2, or whatever we do in the purchase and sale of a commodity. We have to pay tax and that tax is an opportunity cost that compounds much more dramatically than we ever realize.

But the bad news doesn't stop there. Suppose you bought a house at $50,000, you leased it out, paid the taxes on the income, and 20 years later it is worth $200,000. You have not paid the tax on the appreciation of that asset from $50 - $200,000. Therefore, when its sold you must pay the taxes on the capital gain. In the mutual fund example, the $8.8 million is still in the account. If you liquidated the account, you would have to pay capital gains tax on the share value appreciation. This means that if in 1928 you bought shares at $1 and those same shares are now worth $10, you have to pay the taxes on the gain. In the mutual fund example, the account balance without any taxes taken out was $34.8 million. After

paying the taxes on the capital gains and dividends as you went along, it would have been $8.8 million. The difference is $26 million. When we subtract the taxes of $2.5 million, we see $23.5 million was lost. What happened to it? It is a great example of opportunity cost. Always understand the long term implication of taxes.

The second myth has to do with taxes on retirement plans. We are led to believe that we save a tremendous amount of taxes with a qualified plan. The fact is it is impossible to save any taxes on a retirement plan, all things being equal. For instance if a person is age 35, in a 30% marginal tax bracket and wishes to contribute $2,000 a year to a qualified plan which earns 10% return, this $2,000 will compound to a total of $328,988. If the plan was liquidated at that point, the 30% tax rate would cost the participant $98,696. In actuality they would have to pay a higher rate than 30% but we are going to keep everything equal.

On the other hand if the person had taken out the taxes on the $2,000 prior to investing it, 30% of $2,000 would equal $600 in taxes. It appears like you save $600.00 in taxes each year. If the $600.00 in taxes was invested, and compounded at 10% by the end of the 30th year, that $600 of taxes would accumulate precisely to the same amount of $98,696. The remaining $1,400 per year would compound to exactly the same amount as the qualified plan, after taxes. Its obvious that we actually do not save taxes by having a qualified plan. We only defer them. And when we choose to defer them we have to ask ourselves one very important question. In the next 30 years do you think the amount we pay in taxes will go up or down? If you are an eternal optimist you might say it will go down. But if you believe taxes will increase, then you realize the amount 30 years from now will be higher than it is today. Deferring taxes is paramount to calling the IRS and telling them "I'm not going to pay taxes on this dollar today and exchange for allowing me to do this, just let me know how much you need when I take the money out and I'll pay whatever you need". Would you make a loan at the bank without knowing the interest rate? It is a very thought provoking experience.

Maintaining My Lifestyle

It is interesting to talk with people about their expectation of future prices. They can easily acknowledge what has happened in the past, provided they are old enough, but it is extremely difficult to perceive what the future will be if it represents the past. In the past 20 years we have had an inflation rate of a little over 5%. Since 1936 it has been around 4 1/2%. If we plan for a 5% inflation rate and it's only 4%, we have improved our situation beyond expectation. If the inflation rate is over 5%, we will be somewhat disappointed with our results. The most common target today is to plan for 5% inflation in the long term, nonwithstanding what it is today.

So what will the cost of goods and services be in the future if we have 5% inflation? What will my lifestyle cost at retirement? Statistics show that the average person needs 75 to 80% of their pre-retirement income in order to retire. Inflation is not going to respect the fact you happened to retire. Its going to keep on going throughout your retirement. In order to maintain your lifestyle, retirement income must increase every year by the inflation rate. This is what we must prepare for, but how do we calculate what we'll need?

For every $10,000 of today's lifestyle, in ten years we will need an income of $16,289 to buy the same thing $10,000 buys today. In 20 years we will need $26,533; in 30 years we will need $43,219; and in 40 years we will need $70,400 to maintain the purchasing power of $10,000 today. This is a dramatic increase and can only be appreciated by looking back at the cost of a house, a hospital stay, a loaf of bread, or a stamp 30-40 years ago.

So how much money will I need to maintain my lifestyle if I reach age 65 at the end of those time periods? If your retirement assets can earn 7% net after taxes when you are retired, take the amount of your lifestyle times 16.8 and you will have the total amount of assets you will need in order to maintain your lifestyle throughout the 20 year period. In the case of two spouses, both age 65 today, it is more prudent to plan for 30 years of retirement. In that case you would need to have 23.1 times the amount of your lifestyle at the point of retirement. This is how you calculate the amount of retirement assets you will need to maintain purchasing power throughout your retirement.

Bank Accounts, EE Bonds, and CDs

On the positive side of the ledger these accounts provide a substantial degree of liquidity. Everyone needs to have a certain amount of assets in liquid

form in order to accomodate short term illnesses and other emergencies. The principle is secure and the monies are easily accessible.

On the other side of the equation these assets have a low rate of return. This means they are vulnerable to inflation rate risk. Additionally, all income is taxable at your highest marginal tax rate so these instruments often produce a negative return after deducting inflation and taxes. If the accounts are in banks, they are usually insured up to the maximum FDIC limit. If they are in finance companies they may produce higher returns but there is no FDIC protection. The total amount of the accounts are included in your estate at death for calculating an estate tax obligation. They are inefficient to use as a structured retirement vehicle. If the amounts are not in a trust these vehicles do not avoid probate. Lastly, these vehicles do not have any self completions provisions so in the event of premature death your accumulation objectives will not be fulfilled.

Zero Coupon Bonds

One of the positive things about zeros is that their yields are fixed in the event you have a declining interest rate market. However, if you have an increasing interest rate climate this would not be to your advantage. Their rate of return varies depending on maturity and tax free zeros will have a lower rate. Zeros are convenient for those making large purchases.

On the other side of the ledger many people do not realize that since zeros are bought at a discount and then mature at their face amount. In doing so, unless it is a tax free zero, the appreciation is taxable each year at your top marginal tax rate even though you do not receive any income. Thus, the payment of taxes on income you don't receive creates an opportunity cost that compounds negatively throughout the life span of the zero. The taxes paid reduce the net yield and is compounded by the opportunity cost. The low rates of return on a bond make them vulnerable to inflation and when you buy them on a periodic basis, your accumulation objective will not be fulfilled in the event of your death because there is no self-completion provision. They are included at your death, there are no structured retirement concepts available, they have special drawbacks if it's in the child's name, they are not creditor proof and they do not avoid probate.

Individual Stocks and Bonds

The potential for growth or yield is higher with stocks and bonds than it is in many other vehicles when one buys low and sells high. If you are able to buy a widely diversified portfolio, you will have a historic hedge against inflation. They are very convenient to buy and sell and all the appreciation is deffered until that sale.

On the other side they carry higher than average risk. The Modern Portfolio Theory shows that stock pickers, market timers, and account managers have rarely, if ever, consistantly outperformed the market over a long period of time. The total fees and transactional costs to get in and out of the market are usually higher than most people account for and the dividends you receive are taxed at your highest marginal tax rate, reducing your return. There are capital gains taxes on the profits when sold of course, and if you are buying periodically to fulfill a long term objective, there is no self-completion protection at death. The total value of your holdings is included in your estate. There is no structured retirement concept available so you would have to decide which securities to sell, and when, in order to maintain your account throughout your retirement. They are not creditor proof and they do not avoid probate.

Treasury Bills, Bonds, and Notes

There is a current dispute as to whether these are taxed or not taxed on Guam. In other States they would be. Treasuries are easy to purchase.

Since they are rarely held for the entire term until maturity, and they may not have been bought at PAR, they are subject to both interest rate risk and market risk. As interest rates go up, their price goes down, causing a capital loss to people who sell them after buying them when rates were lower. As interest rates go down, the price goes up resulting in a capital gain for those who bought them when interest rates were high. If the interest is not taxed, they become a tax preference item subject to AMT (alternative maximum tax). Historically they have a low rate of return and therefore would not be good for a savings vehicle to fund educational costs, for instance, as the cost of education is increasing faster than their appreciation. There is also no self-completion plan to fund your objective in the event of premature death. They are included in your estate at death. There is no retirement concept available, they don't avoid pro-

bate and they are not creditor proof.

Deferred Annuities

On the pro side they can provide an excellent lifetime retirement income when they are annuitized. They can be purchased in very small amounts and you have the option of purchasing the interest sensitive or the investment type of annuity which offers diversified portfolios. They also have continuous tax deferred compounding.

They also have some cons. There is usually a company penalty if withdrawn during the first seven to ten years. The accounting method used is first in last out for tax purposes so you must take out all the growth and appreciation and pay income taxes on it prior to receiving your initial investment, unless it is converted to an income annuity such as a lifetime income. In that instance it would then be probated. There is a 10% withdrawal penalty if you take any monies out prior to age 59 1/2 and all growth in the account is income taxable at death. If you decide to annuitize the account, there is no adjustment to inflation and the entire principal vanishes at death. It cannot be left as an estate piece because there is mandatory distribution requirements by age 70 1/2 requiring you to pay a 50% penalty plus the taxes if the appropriate amount wasn't withdrawn. Your investment or savings objective will not self-complete at death. It is not creditor proof and it is included in your estate at death because it is a Section 72 death benefit.

Asset Allocations Systems

For those who wish to have the maximum diversification of asset categories in order to minimize risk and maximize returns for whatever investment objectives they choose, asset allocation systems may be a viable alternative. They normally use the latest money management philosophy and research in order to make productive decisions and to be able to provide the allocation in whatever investment objective that fits your risk tolerance. Most of them use super no load funds which greatly reduce investment costs. They often buy entire indexes so there is little trading in your account. Owning an index gives you maximum diversification. This concept may have great appeal for the high net worth or high income client because it offers a hedge against inflation. Normally there is no withdrawal penalty and they can use withdrawal plans as a systematic retirement planning concept.

On the con side of the ledger the dividends and capital gains are taxable income during accumulation and distribution. They usually require a minimum deposit between $50,000 and $100,000 to open the account. There is no self-completion protection at death if you are making scheduled deposits to the account. The assets are included in the estate, it does not avoid probate unless it is in a trust, and they are not creditor proof.

Investments Wrapped With a Life Insurance Death Benefit

On the pro side of the ledger, unlimited amounts can be sheltered from taxes, if it is structured properly initially. The investment type is called variable universal life and they allow broad diversification into normally more than 10 different portfolios with different investment objectives, both international and global. It allows dollar cost averaging and portfolio rebalancing without a taxable event which can greatly enhance your performance. This can provide an excellent hedge against inflation. They offer tax deferred growth and withdrawals without statutory penalties. This is the only concept available that can currently provide a tax free retirement. Both your contributions and your retirement income can be indexed to inflation. The entire account, including the life insurance death benefit, will be free of income tax at death because it is a section 101A death benefit. You can schedule your entire retirement or wealth accumulation objective to be completed should you die prior to reaching that goal. Since these policies have a substantial death benefit, the life insurance can be used to pay off outstanding debts, pay medical/health care/ hospice expenses, provide gifts, educational funding for children or grandchildren, funding legacies (including charitable), and to pay funeral/last rights expenses. There is flexibility in the funding and the withdrawal of the funds because there is no complex government rules as well as no legal accounting, compliance, actuarial or filing costs. They are easily used as collateral when maximum funded. Total mortality expenses over a lifetime can be lower than permanent or stand alone term insurance programs. The payment of premiums can vanish if structured appropriately, the entire amount avoids probate, and it is great creditor protection.

On the con side of the ledger it requires evidence of

insurability in order to get the program. The total proceeds will be included in estate at death so if needed, it might be prudent to set up an irrevocable life insurance trust to exclude the death benefits of the trust from your estate in order to pay the estate taxes due. There are early withdrawal penalties and outgoing funding is limited by modified endownment laws unless accomodations are made at inception. It is possible the proceeds could trigger income taxation if the plan is completely terminated and the values exceed the basis of your contributions. They also presume that you have a use for the life insurance coverage (or replaces exsisting coverage to the extent that it is economically advisable).

Qualified Retirement Plans

A strong pro for qualified retirement plans is that salary reduction and/or personal contributions are deductible today. However, that deduction will be taxable later so, if all things are considered equal, it is impossible to save any taxes. Some plans offer diversification through several portfolios and taxes on the account are deferred on the build up of the account until you withdraw the money or age 70 1/2, whichever is earlier.

On the con side of the ledger, if inflation averages 5%, one must earn $2.65 twenty years from now in order to buy the same things as the dollar buys today. With cost of living adjustments, and a promotion here and there, it is presumed we will never be in a lower tax bracket than we are today. Therefore, our income needs will always increase. If that is given, the current deduction we get with a qualified plan today becomes a severe detriment at retirement because the accrued dollars could be taxed at a higher rate, rather than a lower one. Qualified plans can be the most highly taxed vehicle in America because the entire account is income taxable at death, (both Federal and State), it is included in your estate for estate tax purposes if you are subjected to estate taxes and they may be subject to a "success tax", called an excise tax, if you are successful in having your account exceed certain amounts. They cannot be used as collateral, there are penalties and special rules for early withdrawal, they will not complete your retirement objective should you die unless you add life insurance in the plan, there are frequent government changes to the complex rules you must play by, there are severe contribution limits, there are strict anti-discrimination rules as to who must participate, it does not avoid probate, and it may not be creditor proof in certain states, which could be catastrophic if the totally unexpected happens.

Mutual Funds

On the pro side they are very convenient to invest in, they offer a wide selection of investment objectives, they have professional management, broad diversification, and they are a good hedge against inflation. There are no withdrawal penalties, they have convenient withdrawal plans to be used as a retirement planning concept, and dollar costs averaging is available.

On the con side we must fully understand a fund's Beta, standard deviation, and investment objective in order to appreciate the risk we are assuming when we make the investment. Dividends and capital gains are taxable income each year which will dramatically affect the results of the investment over a long period of time. There is no self-completion protection at death. The assets are included in your estate at death. Mutual funds don't avoid probate and they are not creditor proof.

Limited Partnerships

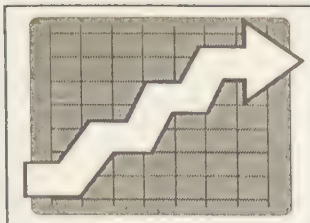
The pros are that they offer a way to reduce the taxes you pay by reducing your taxable income and/or creating tax free income because they are the best source of passive income and passive losses. Tax credit programs provide a dollar for dollar reduction of your actual tax liability-money that was going to the IRS-so the only alternative to tax credits is tax payment. In many of the partnerships you can expect to get 120-140% after tax return from the credits alone, before passive losses. Tax credit programs are federally mandated and pre-funded for 10 years so they don't vary with the fluctuations in the capital markets, interest rates or inflation. All-cash commercial real estate income programs give you maximum safety, diversification, income potential, and industrial quality investments while eliminating management headaches and foreclosure possibilities. There are many types of limited partnerships with different kinds of risk. Some also use leverage to enhance current deductions. On the con side they are usually illiquid for 10-15 years. They have the same market risk associated with investments in similar assets. They are includable in your estate. They don't avoid probate and they are not creditor proof.

Individually Owned Investment Real Estate

On the pro side: If the location and timing of the purchase is right, long term appreciation potential is a hedge against inflation. Appreciation in real estate is tax deferred and a cash-poor or fee elite it is solid. It is possible to use 1031 exchanges under certain conditions in order to prolong the tax deferred build up. However, there is a great danger of creating 'phantom income'. It is also possible to have passive loss deductions. One of the drawbacks to real estate is that an illiquid which can cause a problem if the sale is unfriendly. When a person takes on the time requirements, taxes, insurance and renovation costs, and then add them into the equation, most people are surprised at the real rate of return with the exception of speculative property in specific situations where it can successfully be bought low and sold high in relatively short time periods. There is often hidden costs/concerns disasters, maintenance requirements, and security and vacancy headaches. These be solved

to catastrophic loss. It is difficult to significantly diversify real estate holdings without a large amount of capital. Real estate is not liquid in your estate at death. It does not avoid probate without a trust. It is not creditor proof and other owners/lessees/partnership income when it is mortgaged and refinanced before its ultimate sale.

As in other cases, prior to investing in any vehicle, product, or concept, one should consult their financial advisor in order to determine what is appropriate in their situation because each person is as different financially as we are by our fingerprint. None of the above is to be construed as a recommendation for anyone to invest in any product.



STATISTICAL HIGHLIGHTS

Out of 49,180 people in the civilian labor force, 44,770 were employed in December, 1996, an increase of 130 workers (0.3 percent) from September, 1996. **The unemployment rate in December, 1996 was 9.0 percent.**

The number of public assistance recipients decreased by 17.9 percent to 27,839 in the March Quarter, 1997 compared to the December Quarter, 1996. Expenditures decreased by 9.2 percent over the same period, to an average of $181.46 per recipient.

There were 17,177 persons participating in the food stamp program in March, 1997, a decrease of 0.9 percent from December, 1996 and a decrease of 2.1 percent compared to the same period one year ago. The total value of food coupons issued during the first quarter of 1997 was $6,582,612, a decrease of 2.0 percent ($134,261) from the fourth quarter of 1996.

Hotel occupancy taxes totaled $7,427,433 for the first quarter of calendar year 1997, **a 12.3 percent increase over the same period of 1996.**

Total Business Privilege Taxes increased by 13.9 percent in the March Quarter from the preceding quarter, from $54,690,912 to $62,279,144. Further comparison shows **a 7.7 percent increase over the first quarter of 1996.**

Total retail sales increased by 8.6 percent, from 436.9 million in the fourth quarter of 1996 to 474.6 million in the first quarter of 1997.

Visitor arrivals totaled 362,760 for the first three months of 1997, a 1.8 percent decrease (6,812 persons) from the same period of 1996.

The number of building and construction permits issued during the first quarter of 1997 totaled 416, valued at 55.7 million, a decrease of 2.5 percent from the fourth quarter of 1996.

Preliminary figures show that total deposits decreased by 4.0 percent to 1,462.1 million in the March quarter, 1997 from the December quarter, 1996. Total loans increased by 5.2 percent over the same period, to 2,674.1 million.

Social Indicators

TABLE 1

VITAL STATISTICS

EVENTS	Period						
	1989	1990	1991	1992	1993	1994	1995 P
BIRTHS	3,565	3,850	3,921	4,214	4,409	4,427	4,189
Legitimate	2,325	2,336	2,364	2,437	2,443	2,337	2,402
Illegitimate	1,240	1,514	1,557	1,741	1,966	2,090	1,787
DEATHS 1/	544	557	607	585	576	628	625
Infant	44	33	36	41	37	42	38
Neonatal	25	25	23	17	21	26	24
Maternal	0	0	0	1	N A	N/A	0
Other	500	524	571	544	576	586	587
FETAL	35	29	38	37	50	55	39
MARRIAGES	1,371	1,433	1,442	1,477	1,599	1,592	1,509
DIVORCES	1,147	920	855	870	866	878	940 2/
ANNULMENTS	28	13	21	13	23	21	2/

P = Preliminary
N/A = Not available
1/ Neonatal is a category of infant death. All neonatal deaths are already counted in infant deaths
Infant 0 - 1 year
Neonatal 0 - 28 days
Fetal deaths are not included in the totals of all deaths; they are deaths to fetuses before birth.
2/ Data provided is for both divorces and annulments.
Source: Department of Public Health & Social Services, Government of Guam.

TABLE 2

PUBLIC ASSISTANCE-EXPENDITURES
(Dollars)

PERIOD	Type of Aid					
	OAA	AB	AFDC	APTD	GA	TOTAL
1995	2,512,263	351	13,726,901	233,233	2,888,863	19,361,611
1996	2,564,484	0	14,745,267	239,266	3,279,507	20,828,524
January	212,081	0	1,165,412	19,783	212,608	1,609,884
February	212,186	0	1,145,956	20,055	222,776	1,600,973
March	214,405	0	1,177,535	19,518	228,132	1,639,590
April	213,799	0	1,190,384	19,407	240,815	1,664,405
May	211,587	0	1,183,489	19,416	252,921	1,667,413
June	209,322	0	1,206,273	19,863	271,118	1,706,576
July	210,691	0	1,250,025	19,500	284,227	1,764,443
August	209,479	0	1,268,801	19,197	291,197	1,788,674
September	215,038	0	1,277,044	21,089	312,633	1,825,804
October	219,379	0	1,269,839	20,566	308,550	1,818,334
November	220,005	0	1,289,132	20,686	324,962	1,854,785
December	216,512	0	1,321,377	20,186	329,568	1,887,643
1997	535,342	0	3,587,000	63,101	866,423	5,051,866
January	213,725	0	1,272,734	20,978	307,823	1,815,260
February	174,230	0	1,205,086	20,759	292,326	1,692,401
March	147,387	0	1,109,180	21,364	266,274	1,544,205

Note: Does not include administrative costs.
Definition of categorical codes:
AFDC-Aid to Families with Dependent Children
APTD-Aid to the Permanently and Totally Disabled
OAA-Old Age Assistance
GA-General Assistance
AB-Aid to the Blind

Source. Department of Public Health and Social Services, Government of Guam.

TABLE 3

PUBLIC ASSISTANCE-RECIPIENTS

TYPE OF AID	1996									1997		
	April	May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar
OAA	923	920	901	902	901	907	927	926	917	440	445	446
AB	0	0	0	0	0	0	0	0	0	0	0	0
AFDC	7,865	7,853	7,967	8 146	8,314	8 364	8 373	8,439	8 562	7 109	7 430	7 346
APTD	89	86	87	87	86	91	92	91	91	88	89	89
GA	1,272	1,369	1,459	1,545	1,610	1 682	1,769	1 819	1,872	1,457	1 441	1 459
TOTAL	10,149	10,228	10,414	10,680	10,911	11,044	11,161	11,275	11,442	9,094	9,405	9,340

Definition of categorical codes:

AFDC-Aid to Families with Dependent Children
APTD-Aid to the Permanently and Totally Disabled
GA-General Assistance
OAA-Old Age Assistance
AB-Aid to the Blind

Source: Department of Public Health and Social Services, Government of Guam

TABLE 4

FOOD STAMPS

DESCRIPTION	1996									1997		
	April	May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Households	5,622	5,665	5 717	5 754	5 812	5,818	5 592	5 567	5 573	5,660	5,420	5,440
Persons	17,636	17,728	17,853	17 986	18 169	18 214	17 435	17 195	17 339	17,693	16,948	17,177
Dollar Bonus	2,226,007	2,253,040	2,272,888	2,279,604	2,310,737	2,310,904	2,242,933	2,219,425	2,254,515	2,287,779	2,115,894	2,178,939

Source: Department of Public Health and Social Services, Government of Guam

Physical Indicators

TABLE 5
Telephone Subscribers

Exchange	CY 1995				1996			
	1st. Qtr.	2nd. Qtr.	3rd. Qtr.	4th. Qtr.	1 st. Qtr.	2nd. Qtr. (Revised)	3rd. Qtr	4th Qtr
Business								
Agana	8,157	8,934	9,047	9,332	9,650	9,968	10,358	10,631
Agat	621	625	608	607	594	603	588	588
Dededo	2,926	3,330	3,661	4,107	4,451	5,217	5,673	6,047
Mangilao	1,861	2,016	2,042	2,069	2,054	2,140	2,239	2,277
Merizo	170	227	217	219	222	167	168	169
Talofofo	242	176	182	182	203	223	221	216
Tumon	10,798	10,836	11,082	11,631	12,081	12,529	13,078	13,503
Yigo	477	475	464	464	491	505	594	630
Manengon						60	53	54
Total	25,252	26,619	27,303	28,611	29,746	31,412	32,972	34,115
Residential								
Agana	6,561	6,591	6,594	6,641	6,712	6,768	6,762	6,789
Agat	3,878	3,856	3,926	3,876	3,869	3,939	4,087	4,065
Dededo	10,713	10,863	11,042	11,199	11,411	11,529	11,707	11,803
Mangilao	3,780	3,895	4,012	4,082	4,099	4,110	4,152	4,096
Merizo	1,195	1,192	1,191	1,189	1,183	1,191	1,186	1,183
Talofofo	2,317	2,329	2,339	2,339	2,346	2,370	2,398	2,383
Tumon	7,089	7,121	7,226	7,242	7,254	7,342	7,318	7,389
Yigo	4,903	4,888	4,950	4,950	5,087	5,100	5,177	5,220
Total	40,436	40,735	41,280	41,518	41,961	42,349	42,787	42,928
Grand Total	65,688	67,354	68,583	70,129	71,707	73,761	75,759	77,043

Source: Guam Telephone Authority, Government of Guam

TABLE 5
(Continued)
GUAM TELEPHONE AUTHORITY
LOCAL NETWORK SERVICES REVENUE

	1st. Qtr. 1996	2nd. Qtr. 1996	3rd. Qtr. 1996	4th. Qtr 1996
Residential	$1,817,343	$1,836,864	$1,846,731	$2,025,751
Business	1,635,423	1,938,962	2,421,127	2,913,203
Local Government	652,585	651,011	667,492	787,425
Federal Government	244,873	241,311	218,250	212,739
TOTAL REVENUES	$4,350,224	$4,668,148	$5,153,600	$5,939,118

Data for the first, second and third quarters have been revised.
Source: Guam Telephone Authority, Government of Guam.

TABLE 6
GUAM POWER AUTHORITY
SYSTEM/LOAD CONSUMPTION DATA

Period	System PeakLoad (MW)	Energy Consumption (MWH)	Generation Capacity %
1994			
January	241 1	120627 92	79 12
February	242 2	114327 11	71 71
March	250 4	130964.19	79 70
Aprıl	251 6	131298 06	79 16
May	256 4	141231 99	80 41
June	259 2	139512.51	79 64
July	253 7	141899 91	78 70
August	261 2	127643 78	78 85
September	262 9	134815 49	72 49
October	256 7	129374.14	76 96
November	254 8	130263 22	77 13
December	250 1	133519.89	78 86
1995			
January	242 3	134165.09	78 83
February	232 3	105503.83	71 03
March	244 3	126267.56	77 65
Aprıl	246 4	127853 80	76 60

Note: Data from May to present will be available on the next publication
Source: Guam Power Authority, Government of Guam.

TABLE 6
(Continued)

GUAM POWER AUTHORITY
REVENUE STATISTICS

KWH Sales (000's)	1993	1994	1995
Residential	406,079	465,241	463,935
Small general non demand	75,029	70,539	73,738
Small general demand	152,711	182,578	179,073
Large general	219,824	257,727	261,961
Outdoor lighting	668	639	700
Sub- total	854,311	976,724	979,407
Government Service			
Small non demand	14,362	10,861	15,882
Small demand	88,254	99,042	96,650
Large	42,798	55,887	64,023
Street lighting	5,526	6,629	6,735
Sub-Total	150,940	172,419	183,290
Grand Total	1,005,251	1,149,143	1,162,697
Residential Customers (Average)			
KWH per customer	12,693	14.21	13,509
Revenue per KWH	9 6	9 0	9 7
Revenue per customer (Dollars)	1,235	1,281	1,311

Note: Data for 1996 will be available on the next publication
Source: Guam Power Authority, Government of Guam.

Employment Indicators

TABLE 7

EMPLOYMENT STATUS OF NON-INSTITUTIONAL POPULATION 16 YEARS AND OVER BY AGE AND SEX
DECEMBER, 1996

SEX AND AGE	TOTAL CIVILIAN NON-INSTL POPULATION	CIVILIAN LABOR FORCE		EMPLOYED		UNEMPLOYED		NOT IN LABOR FORCE	
		NUMBER	PERCENT OF POPULATION	NUMBER	PERCENT OF LF	NUMBER	PERCENT OF LF	NUMBER	PERCENT OF POP.
BOTH SEXES									
Total	71,290	49,180	69 0	44,770	91 0	4,410	9 0	22,110	31 0
16-17 years	3,970	710	17 9	610	85 9	100	14 1	3,260	82 1
18-19 years	3,300	2,250	68 2	1,620	72 0	630	28 0	1,050	31 8
20-24 years	8,540	6,550	76 7	5,480	83 7	1070	16 3	1,990	23 3
25-34 years	15,350	12,790	83 3	11,760	91 9	1030	8 1	2,560	16 7
35-44 years	15,060	12,560	83 4	11,650	92 8	910	7 2	2,500	16 6
45-59 years	15,190	11,320	74 5	10,770	95 1	550	4 9	3,870	25 5
60 years and over	9,880	3,000	30 4	2,880	96 0	120	4 0	6,880	69 6
FEMALES									
Total	35,760	21,530	60 2	19,850	92 2	1,680	7 8	14,230	39 8
16-17 years	2,290	380	16 6	340	89 5	40	10 5	1,910	83 4
18-19 years	1,430	820	57 3	570	69 5	250	30 5	610	42 7
20-24 years	4,050	2,750	67 9	2,290	83 3	460	16 7	1,300	32 1
25-34 years	7,480	5,530	73 9	5,190	93 9	340	6 1	1,950	26 1
35-44 years	7,660	5,900	77 0	5,560	94 2	340	5 8	1,760	23 0
45-59 years	7,750	5,120	66 1	4,930	96 3	190	3 7	2,630	33 9
60 years and over	5,100	1,030	20 2	970	94 2	60	5 8	4,070	79 8
MALES									
Total	35,530	27,650	77 8	24,920	90 1	2,730	9 9	7,880	22 2
16-17 years	1,680	330	19 6	270	81 8	60	18 2	1,350	80 4
18-19 years	1,870	1,430	76 5	1,050	73 4	380	26 6	440	23 5
20-24 years	4,490	3,800	84 6	3,190	83 9	610	16 1	690	15 4
25-34 years	7,870	7,260	92 2	6,570	90 5	690	9 5	610	7 8
35-44 years	7,400	6,660	90 0	6,090	91 4	570	8 6	740	10 0
45-59 years	7,440	6,200	83 3	5,840	94 2	360	5 8	1,240	16 7
60 years and over	4,780	1,970	41 2	1,910	97 0	60	3 0	2,810	58 8

Includes civilian non-institutional population 16 years of age and over, but excludes non-immigrant aliens and members of the U.S. Armed Forces and their dependents living on Military Installations
Source: Current Labor Force Survey (CLFS), Bureau of Labor Statistics, Department of Labor, Government of Guam.

TABLE 8

HIGHLIGHTS OF EMPLOYMENT AND UNEMPLOYMENT

SELECTED CATEGORIES	1994	1995				1996			
	Dec	March	June	Sept	Dec	March	June	Sept	Dec
Civilian Labor Force 1/	47,930	48,590	50,100	48,120	47,890	47,330	49,030	48,840	49,180
Total Employed	44,430	44,530	45,650	44,950	44,150	44,000	44,870	44,640	44,770
Adult Women	19,330	19,400	19,680	19,170	18,860	18,520	18,730	18,270	18,940
Adult Men	23,640	23,700	23,590	23,660	23,220	23,540	24,120	24,420	23,600
Teenagers	1,460	1,430	2,370	2,120	2,070	1,940	2,030	1,950	2,230
Household Heads	18,040	17,800	17,860	18,160	17,640	18,000	18,390	18,250	17,960
Full-time Workers	41,010	40,900	41,320	41,380	40,280	39,840	41,090	41,370	40,170
Part-time Workers	3,420	3,630	4,330	3,570	3,880	4,160	3,780	3,270	4,600
U.S. Citizens	36,500	36,950	38,180	37,000	36,560	35,950	36,080	36,660	36,540
Immigrant Aliens	7,940	7,590	7,470	7,950	7,590	8,060	8,200	7,980	8,230
Veterans	4,180	4,330	4,290	4,010	3,450	3,730	4,280	4,240	4,100
Total Unemployment	3,500	4,060	4,450	3,170	3,740	3,330	4,160	4,200	4,410
Unemployment Rate (Percent of Labor Force)									
All Workers	7 3	8 4	8 9	6 6	7 8	7 0	8 5	8 6	9 0
Adult Women	6 1	7 4	6 2	4 6	6 1	4 8	5 7	7 5	6 8
Adult Men	7 1	7 6	7 5	6 6	7 6	7 3	7 7	7 8	8 8
Teenagers	23 3	28 4	34 2	20 9	22 7	21 5	33 3	25 0	24 8
Household Heads	4 3	6 7	4 7	4 3	4 9	3 0	4 1	5 7	6 6
Full-time Workers	7 2	8 3	8 8	6 6	7 9	7 1	8 3	8 7	8 9
Part-time Workers	8 0	8 9	9 4	6 1	6 8	6 4	10 8	8 0	9 9
U.S. Citizens	7 1	8 0	9 1	6 9	7 7	7 3	8 5	8 6	8 9
Immigrant Aliens	8 3	10 0	7 5	5 3	8 1	5 7	8 4	8 4	9 0
Veterans	7 4	3 5	5 2	5 0	7 1	2 7	6 5	4 6	7 1
Average Weeks of Unemployment	21 1	15 6	15 0	17 3	17 9	21 3	23 0	17 0	18 2

1/ Includes civilians 16 yrs. of age and over excluding non-immigrant aliens and members of the U.S. Armed Forces and their dependents living on military reservations.
Source: Current Labor Force Survey (CLFS), Bureau of Labor Statistics, Department of Labor, Government of Guam.

TABLE 9

EMPLOYEES ON PAYROLL

INDUSTRY	1995				1996				1997
	March R	June R	Sept R	Dec R	March R	June R	Sept R	Dec R	March P
AGRICULTURE	280	320	320	290	330	360	330	330	280
CONSTRUCTION	8,110	7,790	7,720	7 680	7,440	7,360	7 190	7 590	7,350
Building Construction	6,250	5,950	5,930	5,880	5,780	5,890	5 [illegible]	6 170	5 950
Construction other than Building Construction	530	620	610	600	490	550	530	550	530
Special Trade Contractors	1,330	1,220	1,180	1,200	1,170	920	920	870	870
MANUFACTURING	1,810	1,740	1,760	1,750	1 750	1 780	1,750	1,700	1,700
Food and Kindred Products	640	640	640	650	620	630	640	630	620
Printing and Publishing	430	400	410	400	410	430	410	410	400
All other Manufacturing	740	700	710	700	720	720	700	660	680
TRANSPORTATION AND PUBLIC UTILITIES	5,040	5,230	5,100	5,090	5 770	5,940	5 930	6 000	6 080
WHOLESALE TRADE	2,160	2,210	2,100	2,160	2,170	2,240	2,250	2,270	2,270
RETAIL TRADE	11,570	12,100	12,260	12,550	12,570	12 900	12,880	12,750	12 920
FINANCE, INSURANCE & REAL ESTATE	2,720	2,790	2 730	2 720	2 800	2 780	2,700	2 690	2,810
SERVICES	13,890	13,740	13,820	13,890	15,060	14,910	14 940	15,500	15,570
Hotels and other lodging places	5,540	5,540	5,680	5 820	6,310	6 280	6,260	6,610	6,560
All other services	8,350	8,200	8 140	8,070	8,750	8 630	8,680	8,890	9 010
ALL INDUSTRIES PRIVATE	45,580	45,920	45,810	46,130	47,890	48 270	47 970	48,830	48,980
PUBLIC SECTOR									
FED. GOVT.	6,460	6,260	6 180	6 120	5 840	5,850	5,710	5,560	5,350
TERRITORIAL GOVT.	13,620	12,180	13,080	12,970	13,260	13,020	13,220	13,830	13,680
TOTAL PAYROLL EMPLOYMENT	65,660	64,360	65,070	65 220	66 990	67 140	66 900	68,220	68,010

R = Revised. P = Preliminary.

Note: Data includes full-time & part-time employees who worked during or received pay for any part of the pay period which included the 12th day of the survey months. The CES Survey counts any person employed by 2 or more establishments at each place of employment. Proprietors, self-employed unpaid family workers, domestic servants and military personnel are excluded

Source: Current Employment Statistics (CES) Bureau of Labor Statistics, Department of Labor, Government of Guam

TABLE 10

HOURLY EARNINGS IN PRIVATE SECTORS
(Dollars)

INDUSTRY	1995				1996				1997
	March	June	Sept	Dec	March	June	Sept	Dec	March
AGRICULTURE	7 40	7 32	7 01	7 20	7 27	7 06	7 61	8 14	7 56
CONSTRUCTION	10 90	11 06	10 93	11 01	11 35	11 02	11 29	11 18	11 38
Building Construction	10 93	11 01	10 81	10 94	11 37	11 13	11 42	11 24	11 48
Construction other than Building Construction	11 06	11 62	11 70	11 70	11 74	10 75	10 92	10 95	11 04
Special Trade Contractors	10 40	10 37	10 38	10 28	10 37	10 24	10 49	10 69	10 84
MANUFACTURING	10 50	10 93	11 17	10 56	10 61	10 70	10 49	10 44	11 19
Food and Kindred Products	8 71	8 85	9 26	9 20	9 16	9 25	9 17	8 99	9 17
Printing and Publishing	9 59	10 06	10 13	9 73	10 04	10 59	10 43	10 51	10 87
All other Manufacturing	11 58	12 14	12 67	11 48	11 48	11 37	11 32	11 26	12 79
TRANSPORTATION AND PUBLIC UTILITIES	12 66	13 01	12 91	13 11	12 76	13 83	13 90	13 73	14 06
WHOLESALE TRADE	11 32	11 29	11 15	11 44	12 42	11 79	11 72	11 79	11 70
RETAIL TRADE	8 77	8 31	6 76	8 30	8 38	8 31	8 32	8 29	8 42
FINANCE, INSURANCE & REAL ESTATE	9 79	9 68	10 43	9 70	9 98	10 27	10 67	11 76	11 27
SERVICES	7 79	8 07	8 05	7 86	7 76	8 37	8 07	7 88	8 22
Hotels and other lodging places	6 43	6 73	6 82	6 53	6 53	6 55	6 78	6 49	7 01
All other services	11 15	11 39	11 32	11 65	11 54	13 50	11 31	11 42	11 20
TOTAL PRIVATE SECTOR	9 55	9 58	9 67	9 44	9 48	9 73	9 68	9 63	9 82

Note: Wage, hour & earnings information is reported for production workers only. The earnings are "gross", that is, they reflect not only changes in basic hourly rates, but also such factors as premium pay for overtime work & shift differentials

Source: Current Employment Statistics (CES), Bureau of Labor Statistics, Department of Labor, Government of Guam

TABLE 11

WEEKLY HOURS IN PRIVATE SECTORS

INDUSTRY	1995				1996				1997
	March	June	Sept	Dec	March	June	Sept	Dec	March
AGRICULTURE	43 2	40 3	39 5	42 0	39 6	39 4	43 2	37 9	39 7
CONSTRUCTION	42 6	41 7	42 7	43 3	41 8	40 9	40 7	41 6	37 8
Building Construction	43 6	41 4	43 5	44 5	42 2	41 5	41 0	42 1	37 6
Construction other than Building Construction	40 9	43 9	41 4	42 4	42 9	43 1	44 5	41 6	40 5
Special Trade Contractors	37 7	40 4	39 0	36 5	37 4	34 0	35 1	36 4	37 2
MANUFACTURING	42 2	41 1	39 2	41 5	41 6	41 3	43 3	46 5	40 5
Food and Kindred Products	37 5	36 4	37 5	40 5	41 7	36 2	42 2	41 5	42 0
Printing and Publishing	38 4	36 5	37 1	37 7	35 3	36 3	34 9	36 2	35 8
All other Manufacturing	46 1	45 1	41 0	43 0	43 1	45 5	46 2	53 0	40 6
TRANSPORTATION AND PUBLIC UTILITIES	37 6	37 7	37 4	36 8	37 4	34 6	34 4	34 5	34 1
WHOLESALE TRADE	40 2	38 5	39 2	38 6	38 2	38 3	39 3	39 2	38 7
RETAIL TRADE	33 5	33 9	34 6	35 2	35 7	34 4	33 5	33 6	33 4
FINANCE, INSURANCE & REAL ESTATE	38 7	38 7	39 1	38 2	38 7	38 7	38 5	34 6	37 5
SERVICES	36 6	35 2	36 1	37 3	36 6	36 6	35 8	36 6	35 8
Hotels and other lodging places	37 5	35 8	37 2	38 3	37 5	38 6	36 8	38 1	36 6
All other services	34 6	34 0	33 5	34 7	34 3	32 0	33 4	33 4	34 0
TOTAL PRIVATE SECTOR	37 3	36 7	37 3	37 8	37 5	36 6	36 2	36 5	35 6

Note: Wage, hour & earnings information is reported for production workers only. Average weekly hours information is different from standard or scheduled hours because of such factors as absenteeism, labor turnover, part-time work and stoppages
Source: Current Employment Statistics (CES), Bureau of Labor Statistics, Department of Labor, Government of Guam

TABLE 12

WEEKLY EARNINGS IN PRIVATE SECTORS
(Dollars)

INDUSTRY	1995				1996				1997
	March	June	Sept	Dec	March	June	Sept	Dec	March
AGRICULTURE	319 70	295 21	277 10	302 37	288 38	278 62	328 44	308 31	300 24
CONSTRUCTION	461 75	462 12	466 31	476 82	474 77	450 91	460 01	464 71	430 42
Building Construction	477 10	456 26	470 26	487 11	479 81	461 81	468 28	473 39	431 40
Construction other than Building Construction	452 08	510 45	484 74	495 91	504 34	463 52	486 12	455 14	447 46
Special Trade Contractors	392 54	419 29	404 80	375 43	387 91	347 86	368 51	389 74	403 55
MANUFACTURING	443 30	449 30	437 94	438 83	441 33	442 52	454 40	485 69	452 96
Food and Kindred Products	327 09	322 41	347 80	372 84	382 34	335 01	387 49	373 69	385 09
Printing and Publishing	368 19	367 07	375 71	367 11	354 87	384 48	364 07	380 69	349 19
All other Manufacturing	533 70	547 44	518 91	494 53	495 01	517 89	522 72	597 46	520 13
TRANSPORTATION AND PUBLIC UTILITIES	475 83	491 12	482 58	483 02	476 91	478 62	479 10	473 89	479 78
WHOLESALE TRADE	455 10	434 42	437 79	442 17	471 65	451 82	460 23	462 09	452 90
RETAIL TRADE	293 53	281 38	303 56	292 61	299 18	286 28	279 21	278 39	281 18
FINANCE, INSURANCE & REAL ESTATE	378 78	375 15	407 89	370 86	386 11	397 46	411 41	407 04	423 32
SERVICES	285 45	284 42	290 97	293 36	284 16	306 31	289 11	289 14	294 89
Hotels and other lodging places	241 35	240 65	254 00	250 27	244 66	252 86	250 00	247 44	257 15
All other services	386 03	387 31	379 60	404 75	395 64	431 92	378 36	381 39	381 39
TOTAL PRIVATE SECTOR	356 60	351 19	360 87	356 86	356 09	356 21	350 17	351 38	349 43

Note: Wage, hour & earnings information is reported for production workers only. Earnings are "gross", that is, they reflect not only changes in basic hourly wage rates, but also such factors as premium pay for overtime work and shift differentials.
Source: Current Employment Statistics (CES), Bureau of Labor Statistics, Department of Labor, Government of Guam

Taxation Indicators

TABLE 13

BUSINESS PRIVILEGE TAX
(Dollars)

TAX TYPE	Jan-97			Feb-97			Mar-97			Total
	Cash Collected	Accounts Receivables Collected	Total	Cash Collected	Accounts Receivables Collected	Total	Cash Collected	Accounts Receivables	Total	1st Qtr 1997
Wholesale	188,394	0	188,394	148,774	0	148,774	111,989	2,869	114,858	452,026
Retail	7,119,871	13,032	7,132,903	5,852,419	5,495	5,857,914	5,991,779	3,485	5,995,264	18,986,081
Services	3,872,566	64,418	3,936,984	3,219,845	2,248,706	5,468,551	2,560,576	9,501	2,570,077	11,975,612
Real Property Rental	1,136,400	3,843	1,140,243	1,070,287	5,436	1,075,723	1,211,087	2,990	1,214,077	3,430,043
Rental - Others	474,132	1,565	475,697	425,672	4,107	429,779	379,713	650	380,363	1,285,839
Professional	278,458	2,357	280,815	223,851	613	224,464	265,156	1,297	266,453	771,732
Commissions	362,685	21	362,706	286,548	103	286,651	411,313	0	411,313	1,060,670
Insurance Premium	926,771	0	926,771	796,457	0	796,457	756,324	0	756,324	2,479,552
Contracting - Local	1,726,520	39,631	1,766,151	1,487,450	28,951	1,516,401	1,378,869	17,092	1,395,761	4,678,313
Contracting - U.S.	218,606	0	218,606	177,430	0	177,430	147,324	0	147,324	543,360
Amusement	50,344	36	50,380	75,670	0	75,670	44,057	0	44,057	170,107
Interest Earned	125,671	0	125,671	105,461	0	105,461	180,768	0	180,768	411,900
Other GRT	206,614	524	207,138	243,165	15	243,180	835,896	0	835,896	1,286,214
Interest & Penalties	19,860	48,726	68,586	18,709	1,296,660	1,315,369	19,725	30,786	50,511	1,434,466
Admission	0	0	0	4,124	0	4,124	0	0	0	4,124
Use Tax	116,738	0	116,738	149,385	0	149,385	172,674	0	172,674	438,797
Hotel Occupancy Tax	2,300,963	25,073	2,326,036	2,361,575	0	2,361,575	2,739,822	0	2,739,822	7,427,433
Cigarettes	60,773	0	60,773	46,053	0	46,053	35,361	0	35,361	142,187
Cigars	4,493	0	4,493	3,522	0	3,522	11,865	0	11,865	19,880
Other Tobacco	1,140	0	1,140	4,888	0	4,888	492	0	492	6,520
Distilled Spirits	138,703	7,374	146,077	108,865	0	108,865	112,482	0	112,482	367,424
Vinous Beverages	27,866	0	27,866	14,806	0	14,806	19,732	0	19,732	62,404
Malt & Fermented	126,529	0	126,529	98,840	0	98,840	106,471	0	106,471	331,840
Diesel Fuel	408,885	0	408,885	195,638	0	195,638	677,634	0	677,634	1,282,157
Jet Fuel	187,625	0	187,625	202,489	0	202,489	198,548	0	198,548	588,662
Other Fuel	757,009	0	757,009	481,990	0	481,990	358,825	0	358,825	1,597,824
Mass Transit Surcharge	163,522	0	163,522	78,255	0	78,255	270,990	0	270,990	512,767
Auto Surcharge	256,395	0	256,395	160,487	0	160,487	114,334	0	114,334	531,216
TOTAL	21,257,533	206,600	21,464,133	18,042,655	3,590,086	21,632,741	19,113,606	68,664	19,182,270	62,279,144

Source: Department of Revenue and Taxation, Government of Guam

TABLE 13

BUSINESS PRIVILEGE TAX
(Dollars)
(Continued)

TAX TYPE	Oct-96			Nov-96			Dec-96			Total
	Cash Collected	Accounts Receivables Collected	Total	Cash Collected	Accounts Receivables Collected	Total	Cash Collected	Accounts Receivables	Total	4th Qtr 1996
Wholesale	167,895	0	167,895	124,140	0	124,140	121,843	0	121,843	413,878
Retail	6,249,702	9,445	6,259,147	5,718,029	1,473	5,719,502	5,496,464	4,168	5,500,632	17,479,281
Services	3,216,340	43,553	3,259,893	3,216,980	17,946	3,234,926	3,024,465	30,121	3,054,586	9,549,405
Real Property Rental	1,016,878	3,075	1,019,953	1,012,522	1,523	1,014,045	950,938	8,062	959,000	2,992,998
Rental - Others	410,361	4,695	415,056	367,335	7,251	374,586	371,439	7,093	378,532	1,168,174
Professional	244,053	2,023	246,076	259,045	1,000	260,045	204,221	2,179	206,400	712,521
Commissions	346,770	111	346,881	342,618	279	342,897	328,143	447	328,590	1,018,368
Insurance Premium	818,310	0	818,310	738,911	0	738,911	753,357	0	753,357	2,310,578
Contracting - Local	3,028,023	23,179	3,051,202	1,450,698	14,395	1,465,093	1,257,061	95,064	1,352,125	5,868,420
Contracting - U S	204,997	0	204,997	158,878	0	158,878	289,749	0	289,749	653,624
Amusement	48,394	13	48,407	57,826	0	57,826	55,559	0	55,559	161,792
Interest Earned	32,966	0	32,966	36,610	0	36,610	35,651	3	35,654	105,230
Other GRT	187,067	12	187,079	178,666	62	178,728	213,669	0	213,669	579,476
Interest & Penalties	34,734	34,867	69,601	27,164	19,774	46,938	22,139	58,641	80,780	197,319
Admission	0	0	0	0	0	0	141	0	141	141
Use Tax	113,986	15	114,001	115,605	0	115,605	151,375	0	151,375	380,981
Hotel Occupancy Tax	2,062,831	0	2,062,831	1,953,303	0	1,953,303	2,162,213	7,222	2,169,435	6,185,569
Cigarettes	66,319	0	66,319	60,277	0	60,277	143,389	0	143,389	269,985
Cigars	6,430	0	6,430	3,239	0	3,239	17,849	0	17,849	27,518
Other Tobacco	862	0	862	1,007	0	1,007	556	0	556	2,425
Distilled Spirits	113,341	0	113,341	122,133	0	122,133	102,085	0	102,085	337,559
Vinous Beverages	13,316	0	13,316	15,214	0	15,214	19,054	0	19,054	47,584
Malt & Fermented	92,239	0	92,239	108,824	0	108,824	112,635	0	112,635	313,698
Diesel Fuel	231,783	0	231,783	505,679	0	505,679	114,715	0	114,715	852,177
Jet Fuel	192,946	0	192,946	168,420	0	168,420	206,990	0	206,990	568,356
Other Fuel	875,112	0	875,112	420,566	0	420,566	320,056	0	320,056	1,615,734
Mass Transit Surcharge	92,713	0	92,713	202,352	0	202,352	45,854	0	45,854	340,919
Auto Surcharge	297,077	0	297,077	137,607	0	137,607	102,518	0	102,518	537,202
TOTAL	20,165,445	120,988	20,286,433	17,503,648	63,703	17,567,351	16,624,128	213,000	16,837,128	54,690,912

Source: Department of Revenue and Taxation, Government of Guam

TABLE 13

BUSINESS PRIVILEGE TAX
(Dollars)
(Continued)

TAX TYPE	Jan-96			Feb-96			Mar-96			Total
	Cash Collected	Accounts Receivables Collected	Total	Cash Collected	Accounts Receivables Collected	Total	Cash Collected	Accounts Receivables Collected	Total	1s Qr 1996
Wholesale	321,805	0	321,805	49,280	0	49,280	148,553	0	148,553	519,638
Retail	6 552,359	3,565	6,555,924	4 967,447	8 836	4,976,283	6 990 745	8,964	6,999,709	18,531,916
Services	3,300,215	4,756	3,304 971	2,714,815	5,660	2,720,475	4,268,655	19,562	4,288,217	10,313,663
Real Property Rental	1,191 082	0	1,191,082	823,630	4 655	828,285	1,035,208	2,652	1,037 860	3,057,227
Rental - Others	400,145	5,468	405,613	263,511	7,081	270,592	538,422	3,550	541,972	1,218,177
Professional	276,097	272	276,369	179,808	3,478	183,286	265,603	5,108	270,711	730,366
Commissions	381 261	267	381 528	226,293	513	226 806	450,819	3,579	454,398	1 062,732
Insurance Premium	865 464	0	865,464	425,225	0	425,225	914 581	0	914,581	2,205,270
Contracting - Local	2,568,310	32,670	2,600,980	1 228,256	37,124	1,265,380	1,568,141	144,714	1,712,855	5,579 215
Contracting - U.S	658,713	0	658 713	118 202	0	118,202	342,240	0	342,240	1,119,155
Amusement	51 014	0	51 014	47 895	125	48,020	52,766	0	52,766	151,800
Interest Earned	147,392	0	147,392	59,710	0	59,710	37,919	0	37,919	245,021
Other GRT	203,904	0	203,904	163,588	0	163,588	1,075,823	0	1,075,823	1,443,315
Interest & Penalties	34 378	21 073	55 451	21 905	23,137	45,042	35,656	56,971	92,627	193,120
Admission	155	0	155	188	0	188	257	0	257	600
Use Tax	95,119	0	95,119	73,769	1 989	75,758	98 930	0	98,930	269,807
Hotel Occupancy Tax	1 781,079	1,597	1,782,676	2,074,742	1,673	2,076,415	2,724 879	26,194	2,751,073	6 610,164
Cigarettes	69,809	0	69,809	55,886	417	56,303	57,269	610	57,879	183,991
Cigars	3,120	0	3,120	3,993	692	4,685	4,614	0	4,614	12,419
Other Tobacco	1,072	0	1 072	335	0	335	719	0	719	2,126
Distilled Spirits	186,863	0	186,863	83,045	0	83,045	103,223	9,208	112,431	382,339
Vinous Beverages	31,461	0	31,461	12,560	0	12,560	22,645	2,214	24,859	68,880
Malt & Fermented	124 716	0	124,716	105,180	0	105,180	105,471	0	105,471	335 367
Diesel Fuel	116,031	0	116,031	260 595	0	260,595	310,957	0	310 957	687 583
Jet Fuel	171 883	0	171 883	198 400	0	198,400	178,282	0	178,282	548,565
Other Fuel	744,366	0	744,366	429,344	0	429,344	404 296	0	404,296	1,578,006
Mass Transit Surcharge	46,313	0	46,313	104,238	0	104,238	124,319	0	124,319	274,870
Auto Surcharge	253 490	0	253,490	137 451	0	137,451	132,072	0	132,072	523,013
TOTAL	20,577,616	69,668	20,647,284	14,829,291	95,380	14,924,671	21,993,064	283,326	22,276,390	57,848,345

Source: Department of Revenue and Taxation, Government of Guam.

TABLE 13 (Continued)

GROSS RECEIPTS TAX COLLECTIONS

			OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	TOTAL
GRT-Retail	FY	1989	2 902 070	2 902 070	2 994 155	3 307 300	3 053 925	3 436 770	3 489 520	2 974 202	3 392 393	3 109 275	3 317 347	3 165 077	37 984 124
	FY	1990	3 416 836	2 931 109	3 396 762	4 109 460	3 483 641	3 726 110	3 707 901	3 066 255	3 901 434	3 869 401	3 664 673	3 835 106	43 129 477
	FY	1991	3 832 283	4 261 532	3 724 068	4 490 547	3 969 511	3 755 259	3 557 111	3 780 291	4 210 787	3 726 700	3 920 930	4 179 994	47 209 121
	FY	1992	3 733 410	4 283 515	3 636 404	4 742 985	4 089 183	5 114 959	4 131 563	4 479 388	4 367 983	4 919 112	3 967 736	3 751 028	51 197 546
	FY	1993	4 350 084	3 813 724	4 343 721	5 307 527	4 309 509	4 445 496	4 551 955	4 332 805	4 572 785	4 896 879	4 420 232	4 076 447	53 419 944
	FY	1994	3 786 602	4 359 294	4 212 147	5 057 301	3 932 209	4 339 956	4 525 336	4 247 368	4 751 349	4 641 803	4 679 229	4 650 694	53 082 988
	FY	1995	5 239 485	4 894 582	5 033 970	6 201 356	4 946 485	5 303 232	5 406 170	5 230 115	5 953 833	5 935 081	6 119 213	6 053 805	66 119 096
	FY	1996	5 598 869	4 482 481	6 763 241	6 556 924	4 976 283	7 300 872	6 332 818	6 308 564	6 017 790	6 276 576	5 964 494	6 347 353	72 625 547
	FY	1997	6 259 148	5 719 501	5 500 832	7 132 903	6 557 914	6 995 264							36 465 362
GRT-Service	FY	1989	1 266 993	1 266 993	1 291 432	1 434 643	1 235 922	1 578 570	1 494 260	1 341 308	1 560 402	1 559 080	1 498 564	2 036 295	17 845 372
	FY	1990	1 618 287	1 711 008	1 551 967	1 881 374	1 570 641	1 966 559	1 809 495	1 653 801	1 560 429	1 948 055	1 859 564	2 114 146	21 295 426
	FY	1991	1 983 699	1 976 366	1 806 159	2 311 673	1 961 787	2 221 907	1 951 933	1 947 196	2 446 403	2 504 782	2 387 612	2 535 073	25 846 860
	FY	1992	2 359 214	2 342 898	2 191 464	2 718 830	2 018 945	3 617 295	2 658 869	2 647 027	2 412 194	3 012 372	2 665 649	2 826 834	31 467 059
	FY	1993	2 157 982	2 201 550	2 304 793	2 760 809	2 364 700	3 264 572	3 064 249	2 950 176	2 946 276	2 934 939	3 166 978	2 988 546	35 309 270
	FY	1994	2 191 514	2 140 311	2 409 006	2 409 947	2 641 786	3 633 191	3 006 842	2 926 735	2 814 087	2 842 533	2 820 984	3 302 703	33 381 362
	FY	1995	2 768 795	3 276 109	2 643 831	3 502 755	3 216 526	4 302 104	3 261 114	3 002 943	3 434 863	3 230 869	3 527 171	3 565 431	38 727 243
	FY	1996	3 134 867	3 328 750	2 841 217	3 307 856	2 720 476	4 288 211	3 250 575	4 040 048	3 341 787	3 936 330	3 196 944	3 733 266	40 926 396
	FY	1997	3 209 893	3 284 936	3 094 586	3 943 701	3 627 890	3 570 077							20 686 373
GRT-Rental	FY	1989	344 399	344 399	350 398	350 875	297 633	311 963	326 410	402 482	351 114	351 335	346 293	360 230	4 015 047
	FY	1990	388 728	407 281	344 139	399 398	391 123	485 789	418 732	505 594	496 492	466 809	469 365	515 909	5 289 490
	FY	1991	498 478	490 598	497 108	505 916	485 600	539 646	481 516	497 027	536 483	580 613	486 097	530 650	6 069 480
	FY	1992	547 113	567 155	534 127	642 713	464 564	683 823	609 519	602 940	583 460	698 746	616 751	604 452	7 186 116
	FY	1993	670 403	690 035	642 748	666 332	598 359	730 862	702 988	737 728	748 918	736 136	712 499	649 695	8 307 763
	FY	1994	686 272	720 842	807 902	748 278	598 579	812 691	803 595	875 950	843 811	807 865	867 747	826 096	9 600 900
	FY	1995	1 209 477	1 216 673	1 111 191	1 378 497	1 089 982	1 453 324	1 351 210	1 239 945	1 442 223	1 380 848	1 888 741	1 451 818	16 786 030
	FY	1996	1 328 902	1 266 805	1 264 568	1 496 714	1 096 511	1 578 811	1 512 036	1 940 348	1 277 808	1 698 187	1 277 630	1 534 171	18 867 386
	FY	1997	1 566 179	1 488 677	1 331 031	1 816 126	1 629 620	1 698 440							9 530 073
GRT-Contracting	FY	1989	860 128	860 128	1 033 397	1 178 298	911 471	1 361 814	1 301 838	1 237 771	1 527 147	1 358 120	1 202 830	1 992 302	17 775 242
	FY	1990	1 992 381	1 961 408	1 797 867	1 758 052	1 760 846	1 850 300	1 705 758	1 937 941	1 743 849	1 778 867	1 924 766	2 180 618	21 192 853
	FY	1991	3 092 378	3 130 853	3 111 401	3 139 579	2 891 [illegible]	3 692 211	3 502 126	3 891 841	4 184 612	4 271 [illegible]	3 841 151	3 880 [illegible]	41 078 [illegible]
	FY	1992	3 [illegible] 773	3 365 [illegible]	3 [illegible] 735	3 [illegible] 013	3 088 [illegible]	3 918 [illegible]	3 180 [illegible]	3 [illegible] 152	3 [illegible] 087	3 [illegible] 748	3 [illegible] 592	3 [illegible] 480	38 [illegible] 694
	FY	1993	3 [illegible] 450	3 [illegible] 113	3 [illegible] 111	3 [illegible] 882	2 [illegible] 480	3 [illegible] 294	3 [illegible] 184	3 [illegible] 842	3 [illegible] 139	3 [illegible] 282	3 [illegible] 244	3 [illegible] 198	38 [illegible] 745
	FY	1994	3 [illegible] 135	3 [illegible] 8 [illegible] 59	3 [illegible] 1 [illegible] 36	3 [illegible] 800 [illegible]	3 [illegible] 1 [illegible]	3 [illegible] 988 [illegible]	3 [illegible] 888 [illegible]	3 [illegible] 734 [illegible]	3 [illegible] 870 [illegible]	3 [illegible] 698 [illegible]	3 [illegible] 780 [illegible]	3 [illegible] 880 [illegible]	37 [illegible] 885 [illegible]
	FY	1995	4 [illegible] 130	4 [illegible] 092	4 [illegible] 166	4 [illegible] 961	4 [illegible] 128	4 [illegible] 495 [illegible]	4 [illegible] 542	4 [illegible] 280 [illegible]	4 [illegible] 487	4 [illegible] 577	4 [illegible] 748	4 [illegible] 713	53 [illegible] 863
	FY	1996	4 [illegible] 765	4 [illegible] 767	4 [illegible] 736	5 [illegible] 263	4 [illegible] 467	5 [illegible] 264	4 [illegible] 649	4 [illegible] 867	4 [illegible] 883	5 [illegible] 81	4 [illegible] 441	4 [illegible] 814	56 [illegible] 857
	FY	1997	5 [illegible] 193	1 623 971	1 [illegible] 3 [illegible]	1 988 410	1 [illegible] 33	1 943 085							[illegible] 1 [illegible]
GRT-Construction	FY	1989													
	FY	1990													
	FY	1991													
	FY	1992													
	FY	1993													
	FY	1994	809 063	775 025	832 892	785 [illegible] 59	[illegible] 1 [illegible]	1 881 [illegible] 892	[illegible] 948 [illegible] 946	[illegible] 1 [illegible] 382	954 106	[illegible] 880 [illegible] 180	[illegible] 883 [illegible] 285	8 [illegible] 97 [illegible] 995	[illegible] [illegible] [illegible]
	FY	1995	[illegible] 1 [illegible] 53	6 [illegible] 4 [illegible] 35	[illegible] 384 [illegible] 425	[illegible] [illegible] [illegible] 36	[illegible] [illegible] [illegible] 283	[illegible] [illegible] [illegible] 8 [illegible] 815	[illegible] [illegible] [illegible] 986 [illegible] 153	[illegible] [illegible] [illegible] 89 [illegible] 1 [illegible] 1	[illegible] [illegible] [illegible] 852 [illegible] 983	[illegible] [illegible] [illegible] 1 [illegible] 1 [illegible] 06	[illegible] [illegible] [illegible] 98 [illegible] 08	[illegible] [illegible] [illegible] 4 [illegible] 1 [illegible] 1	[illegible] [illegible] [illegible] 9 [illegible] 1 [illegible] 36
	FY	1996	[illegible] [illegible] 780	[illegible] [illegible] 650 [illegible] 59	[illegible] [illegible] [illegible] 127 [illegible] 129	[illegible] [illegible] [illegible] 909 [illegible] 735	[illegible] [illegible] [illegible] 4 [illegible] 135	[illegible] [illegible] [illegible] 914 [illegible] 563	[illegible] [illegible] [illegible] 999 [illegible] 166	[illegible] [illegible] [illegible] 848 [illegible] 782	[illegible] [illegible] [illegible] 786 [illegible] 327	[illegible] [illegible] [illegible] 933 [illegible] 929	[illegible] [illegible] [illegible] 186 [illegible] 770	[illegible] [illegible] [illegible] 1 [illegible] 868	[illegible] [illegible] [illegible] 8 [illegible] 1 [illegible] 348
	FY	1997	[illegible] [illegible] 110	[illegible] [illegible] 738 911	[illegible] [illegible] [illegible] 754 [illegible] 857	[illegible] [illegible] [illegible] 926 [illegible] 771	[illegible] [illegible] [illegible] 805 [illegible] 334	[illegible] [illegible] [illegible] 758 [illegible] 513							[illegible] [illegible] [illegible] 4 [illegible] 594 [illegible] 330

TABLE 13 (Continued)

GROSS RECEIPT TAX COLLECTIONS

			OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	TOTAL
GRT-Other	FY	1989	1,165 342	1,165,342	1,066,296	1,378 294	987,824	1 278 607	1,269,682	1,257,342	1 478,009	1,529,972	1,443,723	1,731,381	15,751,814
	FY	1990	1,336,533	1,617,916	1 305 050	1,560,680	1,226,922	1 865 685	2,559,343	1,642 270	1 561,485	1,666,782	1 437,229	1,529 797	19,309,692
	FY	1991	1 709,249	1,758,705	1 901 797	1,887,891	1 830,154	2,081,659	2,083,412	1,804,565	2,252,829	2,499,161	2,125,618	2,374,169	24 309 209
	FY	1992	2,229,425	1,916,563	2,305,284	2 702,837	1 741,617	2 813,549	2 977 822	1,965,237	1,994 754	2,782,531	2 540 971	2 104 648	28 075,238
	FY	1993	1,560,599	1,939,929	1,877,873	2 049,616	2,235,075	3,161,973	3 007 421	2,007,047	2,168,950	2,214,983	2,423,843	2,110,991	26,758,300
	FY	1994	1 815 786	2 017,248	1,973,231	2,208,978	2,578,877	3 657 208	2,102,470	2 074,765	2,394,962	2 356 807	2,676,026	2,322,194	28,178,552
	FY	1995	1,061,702	1 099,466	963,992	1,142,676	1,278,116	1,601,339	1 177,058	1 191 267	1 260,471	1,191,413	1,226,401	1,110,239	14 304,140
	FY	1996	1,075,006	1,140.669	1,661 072	1,398,234	776 313	2,135,598	1 149 721	1,325,463	1,066,986	1,565 348	1 098 858	1,118,268	15,511,536
	FY	1997	1,099,313	1,054,764	1,030,411	1,289,178	2,434,805	1,907,853							8,816,324
TOTAL GRT	FY	1989	6,528,851	6,528,851	6,738,676	7,599,150	6,486,875	8,354,714	7,885,570	7,012,995	7 824,725	8 123,880	7,638,387	12,845 283	93,567,957
	FY	1990	8,380,069	8 727 723	8,737,881	9,418 922	8 433 775	9 894,345	9,600,805	8,804 861	9,563,690	10,680 727	7 656 084	10,287,635	110 186 517
	FY	1991	12,814,826	10,417,811	16,007,167	12,337,550	9,930,824	10,798,718	11 594,200	9,921 320	13,610,152	12,310,563	11,401,440	13,308 481	144 453,052
	FY	1992	11 391,959	11,452,339	11,874,017	14,236,210	11 412,022	15,654 254	13,547,114	14 884,024	12,370,258	13,997,612	12 314 597	12,801,848	155 936 254
	FY	1993	10,829,483	10,502,335	12,523,347	13,444,164	11,177,503	13,797,437	13,244,557	11,879,496	12,788,638	13,080,817	12,908,805	11,546,438	147,723 020
	FY	1994	10,745,164	11,086,024	11,228,409	12,246,299	12,005,403	14,430,145	13,133,896	12,299,395	12 774,803	14,701 506	13,005,848	13,493,509	151,150,401
	FY	1995	13,145,593	13,317,796	12,192,105	16,000,115	13 124,803	14,931,509	14,923,298	13,557,538	15,382,301	15,099,139	15,069,973	15,731 628	172 475,798
	FY	1996	13,579 314	13,434,631	14,638,945	17,028,256	11,380,755	17,973,693	15,221 805	16 523,772	14 309 726	16,613,563	14,492,995	15 180 380	180 377 835
	FY	1997	16,129,182	13,760,704	13,318,391	16,897,191	17,920,286	15,367,043							93,392,797

Source: Department of Revenue and Taxation, Government of Guam; Department of Administration, Government of Guam.

TABLE 14

BUSINESS LICENSES

CATEGORY	2nd. Qtr. 1996			3rd Qtr. 1996			4th Qtr. 1996			1st Qtr 1997		
	New	Renewal	Amount	New	Renewal	Amount	New	Renewal	Amount	New	Renewal	Amount
A. SUNDRY LICENSES												
1. Wholesale	90	769	$78,805	32	320	$34,850	67	9	$5,925	76	6	$4,370
2. Retail	288	3,077	125,436	112	1,034	44,605	290	48	9,725	291	31	6,033
3. Service	759	9,120	176,154	242	3,286	72,921	982	151	12,389	515	86	10,289
4. Hand Manufacture	17	150	771	4	71	393	23	4	96	23	1	63
5. Home Industry	11	67	1,759	2	49	1,269	1	1	44	8	2	150
6. Machine Manufacture	6	47	2,020	1	15	640	1	0	30	3	0	60
7. Banking	0	50	23,000	1	61	26,000	2	0	875	4	0	750
8. Coin Vending Machine	19	239	1,219	0	67	3,395	12	0	45	25	0	83
9. Undercharge licenses	0	0	0	0	0	0	9	6	379	5	0	76
TOTAL	1,196	13,528	$409,164	394	5,515	$184,073	987	219	$29,508	950	126	$22,474
B. SUNDRY LICENSES DELINQUENT		27	$2,545		759	$16,345		45	$4,206		21	$2,105
C. FINES/VIOLATIONS OF GUAM PRODUCT SEAL LAW		0	$0	0	0	$0	0	0	$0	0	0	$0
D. FOREIGN SALES CORP.		6	$5,000	6	6	$3,800		56	$41,000		120	$91,200
E. REGISTRATION OF CORPORATION & RECORDING OF DOCUMENTS												
1. Articles of Domestic Corp.		131	$6,550		150	$7,500		121	$6,200		146	$7,300
2. Certificate of Reg/Ins of Foreign Corporation		29	3,045		22	2,310		24	2,520		10	1,050
3. Constitution & Bylaws		132	1,320		146	1,460		127	1,270		140	1,400
4. Amendment of Art/Bylaws		62	62		85	85		93	93		48	83
5. Service of Process		4	65		3	30		7	65		3	45
6. Articles of Association		25	48		10	15		13	26		16	30
7. Articles of Partnership		20	20		49	49		18	18		21	26
8. Dissolution of Partnership Amendment		24	24		20	20		14	14		23	47
9. Merger of Corporation		2	2		5	5		0	0		0	0
10. Minutes/Waivers/Resolutions		90	90		68	68		106	106		45	98
11. Change of Name		15	21		1	14		19	19		2	2
12. Others		7	1503		11	11		1	5		23	2266
TOTAL		541	$12,750		576	$11,570		552	$10,342		477	$12,347

Note: Renewal business licenses may include temporary licenses
Source: Department of Revenue and Taxation, Government of Guam.

TABLE 15

AIR TRANSPORTATION

AIRLINES	DESTINATION	FREQUENCY
AIR NAURU	Manila	1/week
	Ponape/Brisbane	1/week
ALL NIPPON AIRWAYS	Narita	2/week
	Osaka	5/week
CONTINENTAL AIR MICRONESIA	Narita	7/week
	Narita/Saipan	10/week
	Fukuoka	8/week
	Fukuoka/Saipan	3/week
	Osaka	7/week
	Osaka/Saipan	4/week
	Nagoya	12/week
	Nagoya/Saipan	5/week
	Sapporo	3/week
	Sapporo/Saipan	3/week
	Sendai	2/week
	Sendai/Saipan	5/week
	Okinawa	3/week
	Hong Kong	3/week
	Kaohsiung	2/week
	Taipei	3/week
	Taipei/Saipan	2/week
	Manila	4/week
	Manila/Koror	3/week
	Manila/Saipan	5/week
	Honolulu	10/week
	Bali	4/week
	Seoul	3/week
	Seoul/Saipan	4/week
	Saipan	14/week
	Koror	8/week
	Koror/Yap	3/week
	Koror/Saipan	1/week
	Ponape/Truk	4/week
	Honolulu/Johnston Is./ Majuro/Kwajalein/Ponape/ Truk	3/week
KOREAN AIRLINES	Seoul/Saipan	4/week
JAPAN AIRLINES	Narita	7/week
	Osaka/Saipan	7/week
JAPAN ASIA AIRWAYS	Nagoya/Saipan	4/week
NORTHWEST AIRLINES	Narita	7/week
	Nagoya	5/week
	Seoul	7/week
PACIFIC ISLAND AVIATION	Saipan/Rota	28/week
UNITED AIRLINES	Osaka	7/week

Notes: 1. Above schedules and below airfares are subject to change without notice. Contact airlines for current details
2. Sample airfares: one-way economy, Narita-$210; Manila-$363; Hong Kong-$523; Taipei-$561, Honolulu-$350 San Francisco-$535, Seoul-$381, Australia-$489

Source: Economic Research Center, Department of Commerce, Government of Guam

TABLE 16

CARGO REVENUE TONS

DESCRIPTION	October 1995	November 1995	December 1995	January 1996	February 1996	March 1996	April 1996	May 1996	June 1996	July 1996	August 1996	September 1996
Breakbulk Cargo:												
Domestic												
Import	959	779	93	272	475	966	156	525	161	160	305	124
Export	497	603	376	418	522	530	731	845	254	508	750	677
Transshipment	0	0	0	0	0	0	0	0	0	0	0	0
Foreign												
Import	5 031	3,415	11 861	6 304	4,492	3,767	7,156	6,173	5 745	5,182	8 122	5 533
Export	6 125	1,759	1,792	965	1,515	855	1,154	3,773	819	819	1,953	920
Transshipment	1 122	1,695	988	639	623	624	1,077	323	44	706	994	602
Container Cargo												
Domestic												
Import	88 021	74,629	66 127	69 234	41 514	74 950	72 579	77 386	60,625	84,326	70 024	57 225
Export	15 876	16,492	15,249	11,411	7,847	13,010	12,847	17 312	16,088	15,124	17 769	10 374
Transshipment	28 785	26,234	23 587	23 055	11 607	26,278	25 735	42 959	28 201	48 015	39 146	26,486
Foreign												
Import	8 772	13,453	12,466	9 005	5,300	9 932	9 458	12 031	10 767	5 411	13 066	8 315
Export	2 170	2 583	3,406	1 911	1,826	2 156	36,616	2 760	2 995	993	1 835	1,145
Transshipment	9 422	14,132	13,263	11,348	11 348	8,076	10,596	7 605	6,933	4,204	6,253	5,948

Data for October 1996 to present is not yet available

Source: Port Authority of Guam, Government of Guam

TABLE 17

EXPORTS BY COUNTRY
(Dollars)

COUNTRY	1991	1992	1993	1994	1995
American Samoa	22,299	70,717	12,000	11,115	
Australia	75,580	31,802	143,425	391,010	287,330
Austria		6,913			
Belgium					75,111
Brazil					60,644
Canada	50,938		176,400	5,000	
China	25,000	457,304	709,800	261,308	55,685
Denmark	38,500				
FSM	19,790,304	17,633,766	18,023,549	14,320,021	7,981,611
Fiji		93,043		112,880	
France	13,976	728,296	24,203	12,838	
Germany		23,493	10,000		
Hong Kong	13,483,159	5,556,182	3,790,730	4,244,697	1,880,288
Indonesia	46,302	2,961		42,012	2,876,234
Israel	17,332	117,693	77,505		
Italy		38,700	4,105		
Japan	41,667,220	49,501,196	31,920,563	40,921,946	47,347,966
Jordan	9,322				
Kenya					
Kiribati				29,000	
Korea	871,871	396,367	46,801,293	6,915,077	3,438,550
Malaysia	200,000		180,000		372,480
Marshall Islands	1,250,206	1,943,688	3,050,012	4,067,104	589,774
Mexico					
Nauru	24,433	13,401	10,579		
Netherlands					5,314
New Caledonia	46,200	7,000	49,700		
New Zealand	550,000	290,663	8,726	13,972	15,484
Northern Marianas	6,885				10,739
Pakistan					10,602
Palau	31,259	21,097	61,305	293,613	1,327,910
Panama	97,925	175,580	1,052,423	6,580	
Papua New Guinea		5,005,904	470,298	5,823,615	1,778,907
Philippines	4,207,359		3,412,042	3,426,559	4,370,505
Puerto Rico					
Russia	35,628		13,300		
Samoa	32,193				
Saudi Arabia		212,132			22,353
Singapore	155,605	1,966,780	1,671,739	4,335,752	3,100,757
South Africa		5,500			
Spain		369,212			
Solomon Islands		4,118			2,772
Switzerland	314,452	739,220	46,628		38,445
Taiwan	1,434,664	472,152	438,444	6,630,136	1,020,651
Thailand	7,705	135,040	343,020	595,407	12,968,771
United Arab			247,000		
United Kingdom	18,426	44,907	26,696		
United States		11,426			9,855
Vanuatu	18,419		19,148	83,500	
Total	84,543,162	86,076,253	112,794,634	92,543,142	89,648,738

Source: External Trade, Economic Research Center, Department of Commerce, Government of Guam

TABLE 18
IMPORTS BY COMMODITY GROUP
(Dollars)

COMMODITY GROUP	1996 January	1996 April	1996 July	1996 October
Organic Surface-Active Agents (Washing & Cleaning Preparations)	494,503	506,874	452,095	479,075
Tubes, Pipes & Hoses & Fittings of Plastic	76,224	106,309	425,822	114,471
Articles for the Conveyance or Packing of Goods of Plastics	123,747	48,360	112,070	148,090
Tableware, Kitchenware, Other Household Articles & Toilet Articles of Plastics	114,355	100,605	192,022	133,453
Other Articles of Plastic	24,529	92,245	137,878	30,616
New Pneumatic Tires of Rubber	533,024	264,210	449,929	539,143
Trunks, Suitcases, Handbags and Similar Containers of Leather or Composition of Leather, Plastic Sheeting, Textile Materials Vulcanized Fibre, Paperboard	6,275,424	7,873,926	9,091,357	8,445,572
Articles of Apparel and Clothing Accessories of Leather or Composition of Leather	185,879	1,234,104	881,251	516,846
Lumber	338,820	297,958	570,439	604,195
Cloth, Grill, Netting and Fencing of Iron or Steel Wire	0	18,135	57,378	598,176
Aluminum Waste and Scrap	87,756	1,183	43,628	10,994
Air Conditioning Machines	504,688	409,220	634,180	517,087
Refrigerators and Freezers	159,825	94,289	281,599	286,393
Washers and Dryers, Household Type	160,445	69,032	39,084	163,471
Automatic Data Processing Machines	45,518	287,044	356,697	23,609
Automatic Data Processing Machine Parts and Accessories	91,080	67,181	227,138	236,983
Cells and Batteries (Primary)	328,966	210,683	251,627	287,484
Electrothermic Appliances of a Kind Used for Domestic Purposes	180,713	314,809	168,556	187,040
Line Telephony	57,153	71,982	81,884	60,561
Turntables, Record Players, Cassette Players	272,419	236,596	71,144	378,463
Spectacles	252,642	276,791	267,868	198,682
Photographic Cameras	49,415	13,222	65,371	74,659
Rice	333,071	268,526	621,753	397,982
Flour	135,744	133,289	352,021	210,920
Oil	169,012	271,534	241,839	162,958
Sausages	293,854	189,183	216,954	377,053
Meat, Prepared or Preserved	1,046,026	1,162,524	970,982	1,626,242
Fish, Prepared or Preserved	259,698	133,964	213,811	101,395
Crustaceans, Mollusks and Other Aquatic Invertebrates, Prepared or Preserved	124,796	105,957	100,584	115,529
Sugar	71,562	65,413	87,164	101,020
Sugar Confectionary	519,966	426,911	447,859	656,650
Chocolate & Other Food Preparations Containing Cocoa	278,987	310,871	615,429	284,356
Malt Extracts, Flour,Meal, Starch, or Malt Extracts	104,470	78,995	170,319	288,045
Pasta	229,427	210,059	316,849	337,190
Cereals	46,634	280,425	185,050	330,202
Bread, Pastry, Cakes, Biscuits and Other Bakers' Ware	1,597,879	868,479	883,317	892,787
Vegetables, Prepared	529,762	486,152	494,244	446,900
Fruits, Prepared	189,343	559,063	522,829	421,494
Video Recordings and Reproducing Apparatus	57,575	37,894	205,515	201,927
Records, Tapes and Other Recorded Media	130,119	87,360	60,400	174,457
Radios	130,784	6,707	2,110	29,510
Televisions	193,670	357,650	227,607	252,244
Gymnastics, Athletics and Other Sports or Outdoor Games	86,808	128,477	17,182	98,520
Pens, Pencils, Crayons, Pencil Leads, Chalks	207,557	82,814	139,161	112,266
Cigarette Lighters	64,219	45,253	256,450	78,631
Plywood	248,079	84,352	521,584	143,799
Builders Joinery and Carpentry of Wood	115	56,844	102,295	37,676
Other Wooden Articles	125,181	42,606	176,539	22,168
Paper Towels, Toilet Paper, Tissues, Napkins, Tampons, and Similar Household, Sanitary and Hospital Articles of Paper	910,549	395,903	732,816	760,700
Carton, Boxes, Cases, Bags and the Like of Paper/Paperboard	73,188	44,268	38,224	89,881
T-Shirts	157,137	866,834	705,357	339,650
Mens' and Boys' Apparel	1,088,124	1,338,574	2,253,611	1,494,835
Womens' and Girls' Apparel	606,601	1,664,962	2,230,076	1,561,832
Shawls, Scarves, Mufflers	420,141	2,200,799	425,077	641,001
Ties, Bowties and Cravats	151,088	96,997	390,644	738,101
Bed Linen, Table Linen, Toilet Linen and Kithcen Linen	149,217	175,294	207,786	175,148
Footwear of Rubber or Plastic	707,456	384,743	610,266	292,080
Footwear of Leather	0	648,420	143,573	2,405,590
Ceramic Tiles	111,786	269,525	73,075	15,194
Ceramic Tableware, Kithcenwear, Household/Toilet Articles	12,663	29,697	17,266	990
Jewellery Articles	762,420	1,363,441	1,513,420	960,800
Immitation Jewellery	169,542	39,845	603,720	747,408
Tubes of Pipe Fittings of Iron or Steel	208,740	153,885	103,876	87,255
Structures of Iron or Steel and Parts Thereof	390,630	587,846	443,783	357,273
Watches	468,067	878,829	2,379,563	2,500,657
Furnitures	646,351	1,088,781	629,584	687,534
Lamps and Light Fittings	131,567	113,176	194,165	167,113
Toys	164,743	81,922	120,391	317,222
Meat and Edible Offal of Beef	2,152,171	1,421,937	1,036,828	1,438,444
Meat and Edible Offal of Pork	2,866	512,481	629,518	851,944
Meat and Edible Offal of Poultry	1,147,470	1,132,109	1,139,985	1,339,350
Fish, Live, Chilled or Frozen	336,656	560,015	547,845	681,022
Fish, Dried, Salted or in Brine and Smoked	22,368	77,107	112,824	71,473
Crustaceans, Whether in Shell or Not	587,005	661,624	943,486	933,919
Mollusks, Whether in Shell or Not	72,263	110,605	213,043	158,872
Milk & Cream,Not Containing Added Sugar or Other Sweetening Matter	331,844	542,514	375,109	265,746
Milk & Cream, Containing Added Sugar or Other Sweetening Matter	30,897	33,970	37,504	34,938
Buttermilk, Curdled Milk and Cream, Yogurt	40,101	23,361	33,882	19,501
Butter	78,456	56,124	136,581	115,695
Cheese	138,683	184,459	231,217	300,272
S. B. - TOTAL	29,756,763	35,441,127	42,319,970	42,441,424

TABLE 18

IMPORTS BY COMMODITY GROUP
(Dollars)
(Continued)

COMMODITY GROUP	1996 January	1996 April	1996 July	1996 October
Eggs	36,788	80,692	84,174	41,310
Cut Flowers	32,870	64,800	52,708	67,348
Vegetables	192,879	521,308	485,669	325,006
Nuts	71,284	66,443	41,331	43,333
Fruits	91,261	265,597	321,116	85,975
Coffee	150,125	81,917	144,107	305,721
Tea	58,948	62,170	68,710	39,960
Spices	67,805	19,994	78,738	103,441
Motor Vehicles Designed for Transport of Persons	7,527,627	6,545,084	7,565,688	9,823,624
Vehicles for Transport of Goods	932,871	704,530	568,684	274,031
Motor Vehicle Parts and Accessories	1,338,327	1,682,551	2,026,324	1,321,813
Juices (Fruits and Vegetables)	168,731	254,672	243,625	175,958
Extracts,Essences, Concentrates of Coffee, Tea or Mate	10,907	146,938	201,788	16,521
Sauces, Mixed Condiments/Seasoning	391,953	520,370	656,368	680,274
Soups and Broths	96,240	151,247	123,264	169,771
Ice Creams	150,288	176,715	227,852	150,279
Other Food Preparations N.E.S.I.	199,195	390,707	617,655	465,743
Water Including Natural or Artificial Mineral Water, Not Containing Added Sugar or Other Sweetening Matter or Flavour	213,062	216,367	176,752	270,898
Water Containing Added Sugar or Other Sweetening Matter, Flavoured (Non-Alcoholic Beverages)	1,346,228	1,120,666	2,511,109	1,443,081
Beer	1,012,449	1,219,179	2,103,803	1,342,771
Wine	41,934	57,075	132,612	130,250
Liquor (Whiskey, Spirits, Rum)	783,110	329,198	1,211,611	1,476,070
Vinegar	29,150	18,883	45,661	33,741
Cigars and Cigarettes	4,416,759	3,596,506	2,722,758	1,505,554
Cement	0	10,908	0	0
Petroleum Products	572,166	227,452	3,967,379	5,244,348
Vitamins	29,906	43,891	72,750	23,559
Medicaments	215,840	86,207	161,625	137,466
Fertilizers	66,374	902	54,444	65,212
Paints	515,879	419,993	422,747	261,385
Soaps	61,440	181,507	133,347	286,050
Aluminum Structures (Doors, Windows and Their Frames)	540,418	117,954	73,975	458,308
Copper (Waste, Scraps, Tubes, and Pipes)	0	5,635	850	6,521
SUB - TOTAL	21,362,814	19,388,058	27,299,224	26,775,322
GRAND TOTAL	51,119,577	54,829,185	69,619,194	69,216,746

Source: External Trade, Economic Research Center, Department of Commerce, Government of Guam

Visitor Sector

TABLE 19

VISITOR ARRIVAL STATISTICS

Month	Air Arrivals				Sea Arrivals				Air & Sea Arrivals			
	1995	1996	1997	% Change *	1995	1996	1997	% Change *	1995	1996	1997	% Change *
January	103,825	119,360	119,063	-0 2	2,264	2,314	2,272	-1 8	106,089	121,674	121,335	-0 3
February	101,929	120,668	117,092	-3 0	2,892	2,334	511	-78 1	104,821	123,002	117,603	-4 4
March	112,235	122,311	121,330	-0 8	2,154	2,585	2,492	-3 6	114,389	124,896	123,822	-0 9
April	94,394	93,839			0	0			94,394	93,839		
May	115,788	106,360			380	813			116,168	107,279		
June	115,988	110,021			730	0			116,718	110,021		
July	126,501	111,005			581	560			127,082	111,565		
August	135,520	126,834			190	0			135,710	126,834		
September	113,536	107,878			0	0			113,536	107,878		
October	101,772	102,787			0	0			101,772	102,787		
November	115,868	112,498			0	0			115,868	112,498		
December	113,120	118,694			2,163	1,633			115,283	120,327		
Total	1,350,476	1,352,361	357,485	-1 3	11,354	10,239	5,275	-27 1	1,361,830	1,362,600	362,760	-1 8

* Year o date

Note: Breakdown of visitors by purpose of visit and type of tour arrangements are no longer available

Sources: Air - Customs Declaration Form, Customs and Quarantine Agency.
Sea - Harbormaster, Port Authority of Guam

TABLE 20

HOTEL OCCUPANCY TAXES
(Dollars)

Period	1989	1990	1991	1992	1993	1994	1995	1996	1997
January	792,646	935,286	1,208,676	1,460 144	1,368,123	937,902	1,388,230	1,782,676	2,326,036
February	852,820	1,249,077	1,501,902	1,280,529	1,591,228	1,113,519	1,628,350	2,076,415	2,361,575
March	1,019,579	1 261,350	1,112,823	2,266,417	1,577,927	1,183,378	1,491,311	2,751,074	2,739,822
April	936,486	1 305,359	1 058,797	1,840,005	1,512,731	1,212,884	1,569,072	1,697,853	
May	811,246	980,334	1,067,124	1,448,154	1,129,585	1,003,453	1,529,365	2,335,784	
June	955,652	1 171,697	1,283,739	1,343,296	1,299,430	1,049,495	1,875,440	2,130,397	
July	995 334	1 135,336	1,316 597	1,806,460	1,308,290	1,061,165	1,824,677	2,155,561	
August	1,055 153	1,303 600	1 455,064	1,566,317	1,442,702	1,063,816	2,061,541	2,200,259	
September	1 341,753	1 489 128	1,665 684	1,813,253	1 068,561	1,462,717	2,334,319	2,859,665	
October	866,356	1,223,796	1 554 787	1,009,071	755,210	1,313,026	1,900,776	2,062,831	
November	939 722	1 260,924	1 328,730	1,188,079	703,623	1,118,093	1,664,839	1,953,303	
December	1,011 112	1,284,616	1,228,971	1,230,875	813,148	1,176,203	1,713,670	2,169,435	
Total	11,577,859	14,600,503	15,782,894	18,252,600	14,570,558	13,695,651	20,981,590	26,175,253	7,427,433

Source: Department of Revenue & Taxation, Government of Guam.

TABLE 21

VISITOR AND TOURIST AIR ARRIVALS BY COUNTRY OF ORIGIN

PERIOD	TOTAL	JAPAN	UNITED STATES	CNMI MICRONESIA	TAIWAN	PHILIPPINES	KOREA	HONG KONG	OTHERS
1994	1,076,437	773,349	66,847	55,978	38,791	6,811	118,538	2,390	12,749
1995	1,350,476	996,219	56,626	57,116	31,816	4,533	186,264	N/A	17,902
1996									
January	119,360	85,375	4,866	4,228	1,953	253	21,047	N/A	1,638
February	120,668	93,055	4,315	3,720	2,873	227	14,587	N/A	1,891
March	122,311	96,272	3,786	4,087	1,648	237	14,595	N/A	1,686
April	93,839	69,852	1,638	3,479	1,826	146	15,445	674	779
May	106,466	81,408	1,118	3,941	1,211	151	17,514	461	662
June	110,021	86,024	1,825	4,540	1,578	130	14,494	887	543
July	111,005	85,499	1,182	4,451	2,639	146	15,935	582	571
August	126,834	92,919	3,341	5,224	1,942	542	20,776	1,272	818
September	107,878	87,167	3,390	3,773	1,173	516	10,507	668	684
October	102,787	77,825	3,082	3,891	1,287	591	14,602	705	804
November	112,498	84,593	3,126	3,909	1,400	527	17,352	896	695
December	118,694	88,684	3,726	5,005	1,379	484	17,731	855	830
TOTAL	1,352,361	1,028,673	35,395	50,248	20,909	3,950	194,585	7,000	11,601
1997									
January	119,063	90,656	3,467	3,951	1,576	500	17,616	480	817
February	117,092	92,507	3,378	3,304	2,725	146	13,116	1,261	655
March	121,330	97,891	3,804	3,981	1,717	782	11,447	637	1,071
TOTAL	357,485	281,054	10,649	11,236	6,018	1,428	42,179	2,378	2,543

R = Revised
N/A = Not Available.

Source: Guam Visitors' Bureau; Department of Commerce, Government of Guam.

Construction Sector

TABLE 22

BUILDING AND CONSTRUCTION PERMITS
(Thousands of Dollars)

Type of Construction		CY 1995		CY 1996		1st Qtr 1996		4th Qtr 1996		1st Qtr 1997	
		Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
Residential	N	553	$81,492	564	$77,127	135	$13,387	132	$13,272	134	$14,285
	A	431	18,512	231	9,044	76	2,835	47	1,769	66	2,654
Apartments & Dormitories	N	16	10,445	7	13,305	2	901	2	10,700	1	195
	A	21	1,441	8	596	4	221	1	20	0	0
Hotel	N	0	0	3	10,395	1	4,030	1	6,200	1	5,275
	A	11	1,303	14	1,282	4	609	5	29	5	586
Condominiums	N	0	0	0	0	0	0	0	0	0	0
	A	0	0	1	100	0	0	0	0	0	0
Commercial	N	56	65,650	28	25,546	9	7,195	7	3,715	7	3,081
	A	272	43,487	238	24,533	72	4,623	48	5,101	68	13,271
Industrial	N	1	1,000	0	0	0	0	0	0	0	0
	A	5	522	0	0	0	0	0	0	0	0
Religious & Non-Profit	N	7	4,128	3	3,380	0	0	1	700	0	0
	A	4	182	5	650	1	117	1	50	1	726
Govt of Guam	N	59	42,551	90	86,675	20	28,928	31	11,067	14	8,048
	A	21	62,645	0	0	0	0	0	0	0	0
Miscellaneous	N	312	53,811	622	45,518	173	12,069	125	4,517	119	7,605
Total		1,769	$387,169	1,814	$298,151	497	$74,915	401	$57,140	416	$55,726

N = New A = Addition
Source: Department of Public Works, Government of Guam

Financial Service Sector

TABLE 23

TOTAL DEPOSITS
(Thousands of Dollars)

Quarterly Period as of	Demand Deposits	Time & Savings Deposits 1/	Gov't & Other Deposits	Total Deposits
12/31/95	480,923	794,767	29,994	1,305,684
3/31/96	484,579	925,705	33,324	1,443,608
6/30/96	486,188	973,040	31,268	1,490,496
9/30/96	509,050	918,451	43,507	1,471,008
12/31/96	483,816	998,260	40,577	1,522,653
3/31/97 P	535,695	925,950	0	1,462,123

R = Revised P = Preliminary
1/ Includes Time Certificates of Deposits (TCDs) held by off-island investors
Source: Economic Research Center, Department of Commerce, Government of Guam

TABLE 24

TOTAL LOANS
(Thousands of Dollars)

Quarterly Period as of	Consumer Loans	Commercial Loans	Real Estate Loans 1/	Government & Other Loans 2/	Total Loans
12/31/95	306,036	1,136,305	728,225	26,363	2,196,929
3/31/96	310,717	1,095,661	955,684	30,565	2,392,627
6/30/96	374,798	1,106,911	874,105	32,387	2,388,201
9/30/96	333,899	1,133,762	950,796	34,648	2,453,105
12/31/96	355,699	1,148,064	1,005,816	33,205	2,542,784
3/31/97 P	346,268	1,378,385	924,474	25,055	2,674,182

R = Revised. P = Preliminary
1/ Includes conventional business, residential mortgages and FHA loans
2/ Includes off-shore loans
Source: Economic Research Center, Department of Commerce, Government of Guam

TABLE 25

DEPOSITS BY FINANCIAL INSTITUTIONS
(Thousands of Dollars)

TYPE OF INSTITUTION	QUARTERLY PERIOD AS OF	DEMAND DEPOSITS	TIME AND SAVINGS DEPOSITS 1/	GOVERNMENT AND OTHER DEPOSITS	TOTAL DEPOSITS
BANKS	Dec. 31, 1995	480,923	794,477	29,994	1,305,394
	Mar. 31, 1996	478,762	829,065	32,837	1,340,664
	Jun. 30, 1996	486,188	849,365	30,833	1,366,386
	Sept. 30, 1996	503,559	816,953	43,147	1,363,659
	Dec. 31, 1996	477,954	830,228	40,169	1,348,351
	Mar. 31, 1997	530,368	823,292	0	1,353,660
CREDIT UNION & SAVINGS & LOAN ASSOCIATIONS	Dec. 31, 1995	0	0	0	0
	Mar. 31, 1996	5,817	96,435	487	102,739
	Jun. 30, 1996	0	123,553	435	123,988
	Sept. 30, 1996	5,491	95,320	360	101,171
	Dec. 31, 1996	5,862	96,435	408	102,705
	Mar 31, 1997 P	5,327	99,125	478	104,930
OTHERS	Dec. 31, 1995	0	290	0	290
	Mar. 31, 1996	0	205	0	205
	Jun 30, 1996	0	122	0	122
	Sept. 30, 1996	0	6,178	0	6,178
	Dec. 31, 1996	0	71,597	0	71,597
	Mar. 31, 1997 P	0	3,533	0	3,533

P = Preliminary
1/ Includes Time Certificates of Deposits (TCDs) held by off-island investors
Source: Economic Research Center, Department of Commerce, Government of Guam

TABLE 26

LOANS BY FINANCIAL INSTITUTIONS
(Thousands of Dollars)

TYPE OF INSTITUTION	QUARTERLY PERIOD AS OF	CONSUMER LOANS	COMMERCIAL LOANS	REAL ESTATE LOANS 1/	GOVERNMENT & OTHER LOANS 2/	TOTAL LOANS
BANKS	Dec. 31, 1995	299,579	1,136,305	724,840	26,338	2,187,062
	Mar. 31, 1996	302,850	1,093,621	739,340	30,536	2,166,347
	Jun. 30, 1996	308,313	1,106,911	711,944	32,350	2,159,518
	Sept. 30, 1996	317,724	1,132,035	727,750	34,601	2,212,110
	Dec. 31, 1996	324,330	1,134,651	746,959	33,183	2,239,123
	Mar. 31, 1997	334,884	1,374,598	695,360	24,477	2,429,319
CREDIT UNION & SAVINGS & LOAN ASSOCIATIONS	Dec. 31, 1995	0	0	0	0	0
	Mar. 31, 1996	2,189	2,040	216,251	0	220,480
	Jun. 30, 1996	64,182	0	162,070	0	226,252
	Sept. 30, 1996	1,931	1,727	220,321	0	223,979
	Dec. 31, 1996	1,672	761	224,015	0	226,448
	Mar. 31, 1997 P	1,935	3,464	224,829	555	230,783
OTHERS	Dec. 31, 1995	6,457	0	3,385	25	9,867
	Mar. 31, 1996	5,678	0	93	29	5,800
	Jun. 30, 1996	2,303	0	91	37	2,431
	Sept. 30, 1996	14,244	0	2,725	47	17,016
	Dec. 31, 1996	29,697	12,652	34,842	22	77,213
	Mar. 31, 1997 P	9,449	323	4,285	23	14,080

P = Preliminary
1/ Includes conventional business and residential mortgages and FHA loans
2/ Includes off-shore loans
Source: Economic Research Center, Department of Commerce, Government of Guam

Agriculture Sector

TABLE 27

CROP FORECAST 1995
(December New Plantings and January Yield Estimates)

COMMODITY	New Plantings (Acres)	New Plantings (100 Ft. Rows)	Estimated Harvest (Lbs) (From Earlier Plantings)	Total Acres Planted (January to Present)
Beans, KW				1.01
Beans, Long	1.33	147.05	17,067	14.23
Beans, Wing	0.37	42.20	5,000	0.60
Bittermelon	0.18	20.70	12,251	3.18
Cabbage, Chinese				0.03
Cabbage, Head				0.13
Cantaloupe	0.25	36.00		4.36
Corn, Sweet				0.94
Cucumber	1.94	212.00	56,000	18.47
Eggplant	2.08	196.80	16,473	8.77
Honeydew				0.26
Ginger				0.28
Okra	0.87	77.40		2.91
Onion, Green	0.05	27.90	32	0.50
Papaya				1.17
Pechay	0.28	170.50	13,320	1.58
Pepino	0.12	18.00		3.21
Pepper, Bell	0.06	12.00		0.60
Pepper, Long, Hot	0.17	35.00		1.33
Pineapple				0.08
Potato, Sweet	0.64	71.50	3,600	2.70
Pumpkin			200	0.11
Radish	0.13	101.80	200	0.47
Squash, Calabasa	0.06	6.00		0.22
Squash, Patula	0.03	3.00		0.81
Taro				1.63
Tomato, Cherry	1.07	101.50	60,000	3.40
Tomato, Regular	0.31	27.30		1.07
Watermelon	0.52	69.00		53.13
TOTAL	10.46	1375.65	184,143	127.18

Note: Data for 1996 and 1997 is being revised by Department of Agriculture
Source: Department of Agriculture, Government of Guam

LIST OF GOVGUAM AGENCIES/COMPANIES

PROVIDING DATA FOR ECONOMIC REVIEW

DEPARTMENT OF REVENUE AND TAXATION
DEPARTMENT OF ADMINISTRATION
GUAM FINANCE COMMISSION
GUAM POWER AUTHORITY
GUAM TELEPHONE AUTHORITY
BUREAU OF LABOR STATISTICS, DEPT. OF LABOR
PORT AUTHORITY OF GUAM
GUAM BANKING COMMISSION
GUAM ECONOMIC DEVELOPMENT AUTHORITY
GUAM VISITORS BUREAU
DEPARTMENT OF PUBLIC WORKS
DEPARTMENT OF AGRICULTURE
U.S. BUREAU OF THE CENSUS
DEPARTMENT OF PUBLIC HEALTH & SOCIAL SERVICES

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Janett Gozalo	Statistical Technician II
Gloria Ponce	Planning Technician I
Bernie Reyes	Statistical Technician I
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